
BAYAN MINING AND MINERALS LIMITED
ACN 646 716 681
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:30pm (WST)
DATE: 11 November 2025
PLACE: Level 2
22 Mount Street
PERTH WA 6000

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 5:00pm (WST) on 9 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 – ELECTION OF DIRECTOR – RAFAEL MORENO

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 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Rafael Moreno, a Director who was appointed casually on 16 July 2025, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – FADI DIAB

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 and for all other purposes, Mr Fadi Diab, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – 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."

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER JULY PLACEMENT

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 6,250,000 Shares to July Placement Participants on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF FREE ATTACHING OPTIONS UNDER JULY PLACEMENT

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 3,125,000 free attaching Options to July Placement Participants on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER SEPTEMBER PLACEMENT

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 12,304,460 Shares to September Placement Participants on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER SEPTEMBER PLACEMENT

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 4,045,540 Shares to September Placement Participants on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 9 – APPROVAL TO ISSUE QUOTED JOINT LEAD MANAGER OPTIONS

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 2,000,000 Quoted Joint Lead Manager Options to the Joint Lead Managers (or their nominees) on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 10 - APPROVAL TO ISSUE UNQUOTED JOINT LEAD MANAGER OPTIONS

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 2,000,000 Unquoted Joint Lead Manager Options to the Joint Lead Managers (or their nominees) on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES UNDER 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 6,720,773 Securities under the employee incentive scheme titled Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

13. RESOLUTION 12 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – RAFAEL MORENO

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

That, subject to the passing of Resolution 2 and Resolution 11, 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 600,000 Performance Rights to Mr Rafael Moreno (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

14. RESOLUTION 13 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – FADI DIAB

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

That, subject to the passing of Resolution 3 and Resolution 11, 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 1,200,000 Performance Rights to Mr Fadi Diab (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

15. RESOLUTION 14 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – AGHA PERVEZ

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

That, subject to the passing of Resolution 11, 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 3,000,000 Performance Rights to Mr Agha Pervez (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

16. RESOLUTION 15 – ISSUE OF PERFORMANCE RIGHTS TO 62 CAPITAL PTY LTD

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 1,500,000 Performance Rights to 62 Capital Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

17. RESOLUTION 16 – CONFIRMATION OF AUDITOR

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

"That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, Stantons International Audit and Consulting Pty Ltd, having been nominated by a Shareholder and given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company."

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 11 – Approval to issue Securities under 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.
Resolution 12 – Issue of Performance Rights to Director – Rafael Moreno	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 12 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 12 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 12 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 13 – Issue of Performance Rights to Director – Fadi Diab	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 13 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 13 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 13 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 14 – Issue of Performance Rights to Director – Agha Pervez	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 14 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 14 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 14 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.
--	---

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 5 – Ratification of prior issue of Shares under July Placement	July Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of free attaching Options under July Placement	July Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of Shares under September Placement	September Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 8 – Ratification of prior issue of Shares under September Placement	September Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 9 – Approval to issue Quoted Joint Lead Manager Options	Joint Lead Managers (or their nominees) 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 10 – Approval to issue Unquoted Joint Lead Manager Options	Joint Lead Managers (or their nominees) 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 – Approval to issue Securities under Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 12 – Issue of Performance Rights to Director – Rafael Moreno	Mr Rafael Moreno 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 13 – Issue of Performance Rights to Director – Fadi Diab	Mr Fadi Diab 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 14 – Issue of Performance Rights to Director – Agha Pervez	Mr Agha Pervez 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 15 – Approval to issue Performance Rights to 62 Capital Pty Ltd	62 Capital Pty Ltd 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).

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 the Proxy Form 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 6188 8181.

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 <https://bayanminerals.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 – ELECTION OF DIRECTOR – RAFAEL MORENO

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Rafael Moreno, having been appointed by other Directors on 16 July 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Moreno is set out below.

Qualifications, experience and other material directorships	Mr Moreno boasts over 23 years of international experience in successfully delivering major capital projects and building fully operational businesses across the energy and mining sectors. He has held senior leadership roles with Argosy Minerals, Santos, INPEX and ConocoPhillips, where he was responsible for managing capital budgets exceeding US\$2 billion. Mr Moreno is currently CEO and Managing Director of Viridis Mining and Minerals Limited (ASX:VMM) and his deep strategic insight, coupled with operational experience across lithium and critical minerals, aligns strongly with the Company's growth ambitions in the rare earths sector.
Term of office	Mr Rafael Moreno has served as a Director since 16 July 2025.
Independence	If re-elected, the Board considers that Mr Moreno will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Moreno.
Board recommendation	Having received an acknowledgement from Mr Moreno that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Moreno since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Moreno) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, Mr will not continue in their role as 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 – RE-ELECTION OF DIRECTOR – FADI DIAB

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Fadi Diab, who has held office without re-election since 29 November 2024 and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Diab is set out below.

Qualifications, experience and other material directorships	Mr Diab is a seasoned corporate executive with over 10 years' experience in large financial institutions. Mr Diab has worked on a number of large-scale technology transformation programs which have received industry recognition and awards at a national level. Mr Diab has also been responsible for managing large operational teams responsible for billions of dollars of payments. Mr Diab attained a Bachelor of Business in Human Resource Management and Industrial Relations from the University of Western Sydney as well as a Master of Business Management from the University of Technology Sydney.
Term of office	Mr Diab has served as a Director since 19 June 2024 and was last re-elected on 29 November 2024.
Independence	If re-elected, the Board does not consider that Mr Diab will be an independent Director as he was appointed executive Director of the Company on 30 September 2024.
Board recommendation	Having received an acknowledgement from Mr Diab that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Diab since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Diab) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Fadi Diab will be re-elected to the Board as executive Director.

If this Resolution is not passed, Mr Diab will not continue in their role as 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.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 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 \$26,211,014. The Company is therefore an Eligible Entity.

5.2 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.

5.3 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 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. 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

REQUIRED INFORMATION		DETAILS																																											
		and the number of Equity Securities on issue or proposed to be issued as at 16 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>\$0.098</th><th>\$0.195</th><th>\$0.293</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>134,415,458</td><td>13,441,545</td><td>\$1,317,271</td><td>\$2,621,101</td><td>\$3,938,372</td></tr><tr><td>50% increase</td><td>201,623,187</td><td>20,162,318</td><td>\$1,975,907</td><td>\$3,931,652</td><td>\$5,907,559</td></tr><tr><td>100% increase</td><td>268,830,916</td><td>26,883,091</td><td>\$2,634,542</td><td>\$5,242,202</td><td>\$7,876,745</td></tr></table>					Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION			Issue Price			\$0.098	\$0.195	\$0.293	50% decrease	Issue Price	50% increase	Funds Raised						Current	134,415,458	13,441,545	\$1,317,271	\$2,621,101	\$3,938,372	50% increase	201,623,187	20,162,318	\$1,975,907	\$3,931,652	\$5,907,559	100% increase	268,830,916	26,883,091	\$2,634,542	\$5,242,202	\$7,876,745
		Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION																																								
					Issue Price																																								
					\$0.098	\$0.195				\$0.293																																			
					50% decrease	Issue Price	50% increase																																						
Funds Raised																																													
Current	134,415,458	13,441,545	\$1,317,271	\$2,621,101	\$3,938,372																																								
50% increase	201,623,187	20,162,318	\$1,975,907	\$3,931,652	\$5,907,559																																								
100% increase	268,830,916	26,883,091	\$2,634,542	\$5,242,202	\$7,876,745																																								
*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:																																													
1. There are currently 134,415,458 Shares on issue. 2. The issue price set out above is the closing market price of the Shares on the ASX on 16 September 2025 (being \$0.195) (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. 3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. 4. 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. 5. 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. 6. 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. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. 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%. 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																																													

REQUIRED INFORMATION	DETAILS
	(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 29 November 2024 (Previous Approval). During the 12-month period preceding the date of the Meeting, being on and from 7 November 2024 – 12 months prior to the Meeting, the Company issued an aggregate of 18,899,591 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 20.1% of the total diluted number of Equity Securities on issue in the Company on 7 November 2024 – 12 months prior to the Meeting, which was 94,040,513. Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out in Schedule 1.
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.

6. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF SHARES AND FREE ATTACHING OPTIONS UNDER JULY PLACEMENT

6.1 Background to July Placement

The Company announced on 7 July 2025 that it had received commitments for a placement to professional and sophisticated investors to raise \$250,000 (before costs) through the issue of 6,250,000 Shares at an issue price of \$0.04 per Share, together with 3,125,000 free attaching Options, being one free attaching Option for every two Shares subscribed for and issued (**July Placement Options**) (**July Placement**).

The Shares were issued under the Company's available Listing Rule 7.1A capacity and the July Placement Options were issued under the Company's available Listing Rule 7.1 placement capacity.

The Shares were issued to unrelated new and existing institutional and sophisticated investors (**July Placement Participants**) who were clients of 62 Capital Pty Ltd (ACN 611 480 169) (**62 Capital**).

In consideration for lead manager services under the July Placement, 62 Capital (or its nominees) received a cash fee of 6% of the gross proceeds raised under the July Placement.

6.2 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 6,250,000 Shares at an issue price of \$0.04 and 3,125,000 free attaching July Placement Options under the July Placement.

6,250,000 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A (the subject of Resolution 5), and 3,125,000 free attaching July Placement Options were issued pursuant to the Company's capacity under Listing Rule 7.1 (the subject of Resolution 6). The Shares and July Placement Options were issued on 18 July 2025.

6.3 Listing Rules 7.1 and 7.1A

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 securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 4 being passed at this Meeting.

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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

6.4 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.

6.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issues will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 these Resolutions are not passed, the issues will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 4 being passed at this Meeting.

6.6

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	Professional and sophisticated investors who were identified through a bookbuild process, which involved 62 Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	6,250,000 Shares were issued under Listing Rule 7.1A (ratification of which is sought under Resolution 5). 3,125,000 July Placement Options were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 6). The July Placement Options were issued on the basis of 1 free attaching Option for every 2 Shares subscribed for and issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The July Placement Options were issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities were issued	18 July 2025.
Price or other consideration the Company received for the Securities	\$0.04 per Share issued pursuant to Listing Rule 7.1A and nil per July Placement Option which were issued free attaching with the Shares under the July Placement on a 1 for 2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Proceeds from the Placement were be used to advance exploration activities across both existing projects and the newly staked Desert Star Project. This includes fieldwork, sampling, geological mapping, and permitting to support near-term exploration and value-generating milestones.
Summary of material terms of agreement to issue	The Shares and July Placement Options were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issues did not breach Listing Rules 7.1. and 7.1A.

7. BACKGROUND TO RESOLUTIONS 7 TO 10 – SEPTEMBER PLACEMENT

7.1 Background to September Placement

The Company announced on 25 August 2025 that it had received commitments for a placement to professional and sophisticated investors to raise \$3,270,000 million (before costs) through the issue of 16,350,000 Shares at an issue price of \$0.20 per Share (**September Placement**).

The Shares issued under to the September Placement were issued under the Company's available Listing Rule 7.1 and 7.1A capacities. Specifically:

- (a) 12,304,460 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (the subject of Resolution 7); and

- (b) 4,045,540 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A (the subject of Resolution 8).

The Shares were issued to unrelated new and existing institutional and sophisticated investors who were clients of the Joint Lead Managers (as defined below) (**September Placement Participants**).

The Company has engaged 62 Capital Pty Ltd (ACN 611 480 169) and Alpine Capital Pty Ltd (ACN 155 409 653) (**Alpine**) (together the **Joint Lead Managers**) as joint lead managers to the Placement pursuant to a joint lead manager mandate dated 22 August 2025 (**Joint Lead Manager Mandate**). Under the Joint Lead Manager Mandate, the Company agree to pay/issue the Joint Lead Managers:

- (a) a cash fee of \$196,200 (plus GST) (being, 6% of the amount raised under the Placement);
- (b) 2,000,000 quoted Options on the terms and conditions set out in Schedule 3, at an issue price of \$0.001 per Option (subject to Shareholder approval being obtained at this Meeting under Resolution 9) (**Quoted Joint Lead Manager Options**); and
- (c) 2,000,000 unquoted Options on the terms and conditions set out in Schedule 4, (subject to Shareholder approval being obtained at this Meeting under Resolution 10) (**Unquoted Joint Lead Manager Options**).

The Quoted Joint Lead Manager Options and the Unquoted Joint Lead Manager Options are together referred to as the **Joint Lead Manager Options**.

8. RESOLUTIONS 7 TO 8 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER SEPTEMBER PLACEMENT

8.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 16,350,000 Shares at an issue price of \$0.20 to raise to raise \$3,270,000 under the September Placement.

12,304,460 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (the subject of Resolution 7) and 4,045,540 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (the subject of Resolution 8). The Shares were issued on 1 September 2025.

8.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 6.3 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 4 being passed at this Meeting.

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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

8.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 6.4 above.

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.

8.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 4 being passed at this Meeting.

8.5 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	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	16,350,000 Shares were issued on the following basis: (a) 12,304,460 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 7); and (b) 4,045,540 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 8).
Terms of Securities	The Shares were 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	1 September 2025.
Price or other consideration the Company received for the Securities	\$0.20 per Share issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply towards advancing exploration programs on the Desert Star Projects, other existing projects and for general working capital.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	Voting exclusion statements apply to these Resolutions.
Compliance	The issue did not breach Listing Rule 7.1 and Listing Rule 7.1A.

9. RESOLUTIONS 9 AND 10 – APPROVAL TO ISSUE JOINT LEAD MANAGER OPTIONS

9.1 General

As noted above in Section 7.1, the Company has engaged the Joint Lead Managers to act as joint lead managers to the September Placement.

These Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of Joint Lead Manager Options to the Joint Lead Managers, comprising:

- (a) 2,000,000 Quoted Joint Lead Manager Options at an issue price of \$0.001 per Option, exercisable at \$0.075 on or before 6 December 2027 and otherwise on the terms and conditions set out in Schedule 3, (subject to Shareholder approval being obtained at this Meeting under Resolution 9); and
- (b) 2,000,000 Unquoted Joint Lead Manager Options exercisable at \$0.40 and expiring 3 years from the date of issue and otherwise on the terms and conditions set out in Schedule 4, (subject to Shareholder approval being obtained at this Meeting under Resolution 10).

A summary of Listing Rule 7.1 is set out in Section 6.3 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders 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 Company will not be able to proceed with the issue. Consequently, the Company will not be able to satisfy its obligations under the Joint Lead Manager Mandate and may be required to renegotiate the terms of the Joint Lead Manager Mandate.

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	The Joint Lead Managers (or their nominees).
Number of Securities and class to be issued	2,000,000 Quoted Joint Lead Manager Options and 2,000,000 Unquoted Joint Lead Manager Options will be issued.
Terms of Securities	The Quoted Joint Lead Manager Options will be issued on the terms and conditions set out in Schedule 3. The Unquoted Joint Lead Manager Options will be issued on the terms and conditions set out in Schedule 4.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Joint Lead Manager Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Joint Lead Manager Options 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 Quoted Lead Manager Options will be issued at an issue price of \$0.001 per Option and otherwise in consideration for joint lead manager services provided by the Joint Lead Managers in respect of the September Placement. The Unquoted Lead Manager Options will be issued at a nil issue price in consideration for joint lead manager services provided by the Joint Lead Managers in respect of the September Placement.

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 satisfy the Company's obligations under the Joint Lead Manager Mandate.
Summary of material terms of agreement to issue	The Joint Lead Manager Options are being issued under the Joint Lead Manager Mandate a summary of the material terms of which is set out in Section 7.1.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.

10. RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES UNDER INCENTIVE PLAN

10.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 6,720,773 Securities under the employee incentive scheme titled "Employee Securities Incentive Plan" (Plan).

The objective of the 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 Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 6.3 above.

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.

10.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of three years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 10.3 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 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 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.

10.3 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 Plan is set out in Schedule 5.

REQUIRED INFORMATION	DETAILS
Number of Securities previously issued under the Plan	The Company has issued no Securities under the Plan since the Plan was last approved by Shareholders on 28 November 2022.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 6,720,773 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 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.

11. RESOLUTIONS 12 TO 14 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

11.1 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 4,800,000 Performance Rights to Mr Rafael Moreno, Mr Fadi Diab and Mr Pervez (or their nominees) (**Related Parties**) pursuant to the "Employee Securities Incentive Plan" (**Plan**) on the terms and conditions set out below.

The issue of Performance Rights to the Related Parties under the Plan is conditional on the passing of Resolution 11. Further, the issue of Performance Rights to Mr Moreno (or his nominees) is conditional on the passing of Resolution 2 and the issue of Performance Rights to Mr Diab (or his nominees) is conditional on the passing of Resolution 3.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
600,000	Mr Rafael Moreno	Resolution 12	The Company's Shares achieving a 15-day volume-weighted average price (VWAP) of \$0.20 per Share or higher before 30 June 2028 (calculated over 15 consecutive trading days on which the Company's Shares actually traded).	1 July 2030
1,200,000	Mr Fadi Diab	Resolution 13	The Company's Shares achieving a 15-day VWAP of \$0.20 per Share or higher before 30 June 2028 (calculated over 15 consecutive trading days on which the Company's Shares actually traded).	1 July 2030
3,000,000	Mr Agha Pervez	Resolution 14	The Company's Shares achieving a 15-day VWAP of \$0.20 per Share or higher before 30 June	1 July 2030

QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
			2028 (calculated over 15 consecutive trading days on which the Company's Shares actually traded).	

11.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominees) are to be issued Performance Rights should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

11.3 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 Performance Rights are proposed to be issued to all of the Directors, 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.

11.4 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.

11.5 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 Resolution are not passed, the Company will not be able to proceed with the issue.

11.6 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 Performance Rights are set out in Section 11.1.
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 Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the recipients is set out in Section 11.1.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 6.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 5.
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 Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights 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 Performance Rights will be issued at a nil issue price.
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 package for the Directors to motivate and reward their performance as Directors and to provide cost effective remuneration to enable 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 Directors.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders; (b) the milestones attaching to the Performance Rights 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 Directors; and

REQUIRED INFORMATION	DETAILS														
	(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.														
Consideration of quantum of Securities to be issued	The number of Performance Rights 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 Related Parties 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 Performance Rights upon the terms proposed.														
Remuneration package	<table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 2026</th><th>PREVIOUS FINANCIAL YEAR ENDED 2025</th></tr><tr><td>Mr Rafael Moreno</td><td>\$46,000¹</td><td>Nil</td></tr><tr><td>Mr Fadi Diab</td><td>\$180,000²</td><td>\$147,000⁴</td></tr><tr><td>Mr Agha Pervez</td><td>\$120,000³</td><td>\$90,000⁵</td></tr></table> Notes: 1. Appointed 16 July 2025. \$4,000 directors fee per month. 2. \$15,000 directors fee per month. 3. As part of Mr Pervez's service agreement, he is entitled to a directors fee of \$6,250 per month, plus a consulting fee of \$3,750 per month for strategic advisor services, which is included in the amounts above. 4. \$15,000 directors fee per month 5. Appointed 27 September 2024. As part of Mr Pervez's service agreement, he is entitled to a director's fee of \$6,250 per month, plus a consulting fee of \$3,750 per month for strategic advisor services, which is included in the amounts above.			RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 2026	PREVIOUS FINANCIAL YEAR ENDED 2025	Mr Rafael Moreno	\$46,000 ¹	Nil	Mr Fadi Diab	\$180,000 ²	\$147,000 ⁴	Mr Agha Pervez	\$120,000 ³	\$90,000 ⁵
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 2026	PREVIOUS FINANCIAL YEAR ENDED 2025													
Mr Rafael Moreno	\$46,000 ¹	Nil													
Mr Fadi Diab	\$180,000 ²	\$147,000 ⁴													
Mr Agha Pervez	\$120,000 ³	\$90,000 ⁵													
Valuation	The Company values the Performance Rights at \$816,960 (being \$0.1702 per Performance Right) based on the barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. Further information in respect of the valuation of the Performance Rights and the pricing methodology is set out in Schedule 7.														

REQUIRED INFORMATION	DETAILS																
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>PERFORMANCE RIGHTS</th></tr><tr><td>Mr Rafael Moreno</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Mr Fadi Diab</td><td>4,422,659</td><td>1,063,830²</td><td>Nil</td></tr><tr><td>Mr Agha Pervez</td><td>7,755,319</td><td>2,127,659³</td><td>Nil</td></tr></table>	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Mr Rafael Moreno	Nil	Nil	Nil	Mr Fadi Diab	4,422,659	1,063,830 ²	Nil	Mr Agha Pervez	7,755,319	2,127,659 ³	Nil
	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS													
	Mr Rafael Moreno	Nil	Nil	Nil													
	Mr Fadi Diab	4,422,659	1,063,830 ²	Nil													
Mr Agha Pervez	7,755,319	2,127,659 ³	Nil														
Post issue																	
<table><tr><th>RELATED PARTY</th><th>SHARES</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr><tr><td>Mr Rafael Moreno</td><td>Nil</td><td>Nil</td><td>600,000</td></tr><tr><td>Mr Fadi Diab</td><td>4,422,659</td><td>1,063,830</td><td>1,200,000</td></tr><tr><td>Mr Agha Pervez</td><td>7,755,319</td><td>2,127,659</td><td>3,000,000</td></tr></table>	RELATED PARTY	SHARES	OPTIONS	PERFORMANCE RIGHTS	Mr Rafael Moreno	Nil	Nil	600,000	Mr Fadi Diab	4,422,659	1,063,830	1,200,000	Mr Agha Pervez	7,755,319	2,127,659	3,000,000	
RELATED PARTY	SHARES	OPTIONS	PERFORMANCE RIGHTS														
Mr Rafael Moreno	Nil	Nil	600,000														
Mr Fadi Diab	4,422,659	1,063,830	1,200,000														
Mr Agha Pervez	7,755,319	2,127,659	3,000,000														
Dilution	If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 4,800,000 Shares would be issued. This will increase the number of Shares on issue from 134,415,458 (being the total number of Shares on issue as at the date of this Notice) to 139,215,458 (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 3.45%, comprising 0.43% by Mr Moreno, 0.86% by Mr Diab and 2.16% by Mr Pervez.																
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>\$0.275</td><td>27 Aug 2025</td></tr><tr><td>Lowest</td><td>\$0.028</td><td>30 May 2025</td></tr><tr><td>Last</td><td>\$0.195</td><td>18 Sep 2025</td></tr></table>		PRICE	DATE	Highest	\$0.275	27 Aug 2025	Lowest	\$0.028	30 May 2025	Last	\$0.195	18 Sep 2025				
	PRICE	DATE															
Highest	\$0.275	27 Aug 2025															
Lowest	\$0.028	30 May 2025															
Last	\$0.195	18 Sep 2025															
Securities previously issued to the recipient/(s) under the Plan	No Performance Rights have previously been issued under the Plan.																
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.																

REQUIRED INFORMATION	DETAILS
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.

12. RESOLUTION 15 – ISSUE OF PERFORMANCE RIGHTS TO 62 CAPITAL PTY LTD

12.1 General

On 3 January 2023, the Company entered into a corporate adviser mandate with 62 Capital Pty Ltd to provide general corporate advisory services (**Services Agreement**).

Under the terms of the Services Agreement, 62 Capital has agreed to support the Company with strategic advice regarding mergers, acquisitions, and capital management. They will also facilitate introductions to potential high-net-worth investors and assist in navigating market communications by reviewing and advising on the Company's ASX announcements. There is no fixed term, and the Services Agreement can be terminated by either party without cause on 30 days' written notice. For these services, 62 Capital (or its nominees) will receive 1,500,000 Performance Rights on the terms and conditions set out in Schedule 8.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 1,500,000 Performance Rights in consideration for corporate advisory services provided by 62 Capital.

A summary of Listing Rule 7.1 is set out in Section 6.3 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.

12.2 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.

12.3 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	62 Capital (or its nominees).
Number of Securities and class to be issued	1,500,000 Performance Rights will be issued.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 8.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights 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 Performance Rights will be issued at a nil issue price, in consideration for corporate advisory services provided by 62 Capital.
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 Services Agreement.
Summary of material terms of agreement to issue	The Performance Rights are being issued under the Services Agreement, a summary of the material terms of which is set out in Section 12.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

13. RESOLUTION 16 – CONFIRMATION OF AUDITOR

On 18 July 2025, in accordance with section 327C of the Corporations Act 2001, the Company appointed Stantons International Audit and Consulting Pty Ltd (**Stantons**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, PKF Perth, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, holds office as auditor of the Company until the Company's next annual general meeting, being the meeting the subject of this Notice.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of Stantons as the auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act 2001, notice in writing nominating Stantons as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice as Annexure 1.

Stantons has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution is passed, the appointment of Stantons as the Company's auditor will take effect at the close of this Meeting.

PKF Perth, the Company's current auditor, has given notice of its intention to resign as auditor of the Company to ASIC in accordance with section 329(5) of the Corporations Act.

GLOSSARY

\$ means Australian dollars.

62 Capital means 62 Capital Pty Ltd (ACN 611 480 169).

7.1A Mandate has the meaning given in Section 5.1.

Alpine means Alpine Capital Pty Ltd (ACN 155 409 653).

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.

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:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) 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;
- (e) a company the member controls; or
- (f) 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 Bayan Mining and Minerals Limited (ACN 646 716 681).

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.

Joint Lead Managers means 62 Capital and Alpine.

July Placement has the meaning given to that term in Section 6.1.

July Placement Options has the meaning given to that term in Section 6.1.

July Placement Participants has the meaning given to that term in Section 6.1.

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.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

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.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

Quoted Joint Lead Manager Options has the meaning given to that term in Section 7.1.

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.

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

September Placement has the meaning given to that term in Section 7.1.

September Placement Participants has the meaning given to that term in Section 7.1.

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

Shareholder means a registered holder of a Share.

Unquoted Joint Lead Manager Options has the meaning given to that term in Section 7.1.

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

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

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE 7 NOVEMBER 2024

DATE	RECIPIENTS	NUMBER AND CLASS OF EQUITY SECURITIES ISSUED	ISSUE PRICE AND DISCOUNT TO MARKET PRICE ¹ (IF APPLICABLE)	TOTAL CASH CONSIDERATION AND USE OF FUNDS
Issue – 12 February 2025 Appendix 2A – 12 February 2025	Professional and sophisticated investors as part of a placement announced on 5 February 2025. The placement participants were identified through a bookbuild process, which involved 62 Capital Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company.	8,604,051 Shares	\$0.047 (representing a discount to Market Price of 7.8%)	Amount raised or to be raised: \$404,390 Amount spent: \$404,390 Use of funds: Funds from the placement were used to accelerate the work programs on existing projects including newly staked Pepita Gold Project in Brazil, Bayan Springs Projects in Nevada, USA, working capital and the evaluation of new project opportunities.
Issue – 18 July 2025 Appendix 2A – 18 July 2025	Professional and sophisticated investors as part of a placement announced on 7 July 2025. The placement participants were identified through a bookbuild process, which involved 62 Capital Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company.	6,250,000 Shares	\$0.040 (representing a premium to Market Price of 14.3%)	Amount raised or to be raised: \$250,000 Amount spent: \$250,000 Use of funds: Proceeds from the Placement were used to advance exploration activities across both existing projects and the newly staked Desert Star Project. This included fieldwork, sampling, geological mapping, and permitting to support near-term exploration and value-generating milestones.
Issue –1 September 2025 Appendix 2A – 1 September 2025	Professional and sophisticated investors as part of a placement announced on 25 August 2025. The placement participants were identified through a bookbuild process, which involved 62 Capital Pty Ltd and Alpine Capital Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company.	4,045,540 Shares	\$0.20 (representing a discount to Market Price of 2.4%)	Amount raised or to be raised: \$809,108 Amount spent: \$nil Use of funds: The proceeds of the offer are to be strategically allocated towards advancing exploration programs on the Desert Star Projects, other existing projects and for general working capital. Amount remaining: \$809,108 Proposed use of remaining funds: ² The proceeds of the offer are to be strategically allocated towards advancing

DATE	RECIPIENTS	NUMBER AND CLASS OF EQUITY SECURITIES ISSUED	ISSUE PRICE AND DISCOUNT TO MARKET PRICE ¹ (IF APPLICABLE)	TOTAL CASH CONSIDERATION AND USE OF FUNDS
				exploration programs on the Desert Star Projects, other existing projects and for general working capital.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

SCHEDULE 2 – TERMS AND CONDITIONS OF THE JULY PLACEMENT OPTIONS

1.	Entitlement	Each July Placement Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Placement Option will be \$0.075 (Exercise Price).
3.	Expiry Date	Each July Placement Option will expire at 5:00 pm (WST) three (3) years from the date of issue (Expiry Date). A July Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The July Placement Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The July Placement Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each July Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each July Placement Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five 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 July Placement Options specified in the Exercise Notice 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 July Placement Options. If a notice delivered under 7(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.
8.	Shares issued on exercise	Shares issued on exercise of the July Placement Options rank equally with the then issued shares of the Company.
9.	Reorganisation	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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the July Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the July Placement Options without exercising the July Placement Options.
11.	Change in exercise price	A July Placement Options does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the July Placement Option can be exercised.
12.	Transferability	The July Placement Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS AND CONDITIONS OF QUOTED JOINT LEAD MANAGER OPTIONS

1.	Entitlement	Each Quoted Joint Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Quoted Joint Lead Manager Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.075 (Exercise Price).
3.	Expiry Date	Each Quoted Joint Lead Manager Option will expire at 5:00 pm (WST) on 6 December 2027 (Expiry Date). A Quoted Joint Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Quoted Joint Lead Manager Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Quoted Joint Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Quoted Joint Lead Manager Option certificate (Exercise Notice) and payment of the Exercise Price for each Quoted Joint Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Quoted Joint Lead Manager Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five 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 Quoted Joint Lead Manager Options specified in the Exercise Notice 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 Quoted Joint Lead Manager Options. If a notice delivered under 7(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.
8.	Shares issued on exercise	Shares issued on exercise of the Quoted Joint Lead Manager Options rank equally with the then issued shares of the Company.
9.	Reorganisation	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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Quoted Joint Lead Manager Options and holders will not be entitled to participate

		in new issues of capital offered to Shareholders during the currency of the Quoted Joint Lead Manager Options without exercising the Quoted Joint Lead Manager Options.
11.	Change in exercise price	A Quoted Joint Lead Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Quoted Joint Lead Manager Option can be exercised.
12.	Transferability	The Quoted Joint Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – TERMS AND CONDITIONS OF UNQUOTED JOINT LEAD MANAGER OPTIONS

1.	Entitlement	Each Unquoted Joint Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Unquoted Joint Lead Manager Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.40 (Exercise Price).
3.	Expiry Date	Each Unquoted Joint Lead Manager Option will expire at 5:00 pm (WST) three (3) years from the date of issue (Expiry Date). An Unquoted Joint Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Unquoted Joint Lead Manager Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Unquoted Joint Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Unquoted Joint Lead Manager Option certificate (Exercise Notice) and payment of the Exercise Price for each Unquoted Joint Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Unquoted Joint Lead Manager Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five 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 Unquoted Joint Lead Manager Options specified in the Exercise Notice 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 Unquoted Joint Lead Manager Options. If a notice delivered under 7(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.
8.	Shares issued on exercise	Shares issued on exercise of the Unquoted Joint Lead Manager Options rank equally with the then issued shares of the Company.
9.	Reorganisation	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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the Unquoted Joint Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Unquoted Joint Lead Manager Options without exercising the Unquoted Joint Lead Manager Options.
11.	Change in exercise price	An Unquoted Joint Lead Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Unquoted Joint Lead Manager Option can be exercised.
12.	Transferability	The Unquoted Joint Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 5 – TERMS AND CONDITIONS OF PLAN

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Performance Rights, Options or Shares (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan 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.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant who has been granted any Security under this Plan (Participant) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the 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 (see Adjustment of Convertible Securities section below).
Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares 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.
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 next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. 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. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 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 Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	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 Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Listing of Convertible Securities	However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Change of control	If a change of control event occurs, 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 holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of	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.
Convertible Securities	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 issue 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.
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. 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.
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 Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) 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.
General Restrictions on Transfer of Plan Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.
Buy-Back	Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.
Employee Share Trust	Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.
Maximum number of Securities	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Amendment of Plan	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

Plan duration	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
Income Tax	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

SCHEDULE 6 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS TO BE ISSUED UNDER THE PLAN TO RELATED PARTIES

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	Plan	The Performance Rights are granted under the Company's Employee Securities Incentive Plan (Plan). Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the 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 Performance Rights.
4.	Expiry Date	Each Performance Right will expire on the earlier to occur of: (a) the Performance Rights lapsing and being forfeited under the Plan; and (b) 5:00 pm (WST) on 1 July 2030: (Expiry Date). For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.
5.	Vesting Conditions	The Performance Rights shall vest upon the Company's Shares achieving a 15-day volume-weighted average price (VWAP) of \$0.20 per Share or higher before 30 June 2028 (calculated over 15 consecutive trading days on which the Company's Shares actually traded) (Vesting Condition).
6.	Rights attaching to Performance Rights	Prior to a Performance Right being converted, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the 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 (refer to section 16).
7.	Restrictions on dealing with Performance Rights	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the 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 a Performance Right that has been granted to them.
8.	Cessation of Employment	Any unvested Performance Rights will automatically be forfeited on the termination or cessation of the Participant's employment for any reason.
9.	Forfeiture Conditions	Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights only, where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group);

		(b) in the case of unvested Performance Rights only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date.
10.	Conversion	The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (Conversion Period).
11.	Conversion Notice	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).
12.	Timing of issue of Shares and quotation of Shares on conversion	Within five Business Days after the issue of a Conversion Notice by the holder, the Company will: issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder. Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.
13.	Restrictions on transfer of Shares on conversion	Shares issued on conversion of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.
14.	Rights attaching to Shares on conversion	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
15.	Change of Control	Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), 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 holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

16.	Participation in new issues	Subject always to the rights under paragraphs 17 and 18, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
17.	Adjustment for bonus issue	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 Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue 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 Performance Rights are converted.
18.	Reorganisation	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 holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
19.	Buy-Back	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

SCHEDULE 7 – VALUATION OF PERFORMANCE RIGHTS

Using the barrier up-and-in trinomial pricing model with a Parisian barrier adjustment, and based on the assumptions set out below, the Performance Rights were ascribed the following value

Item	
Valuation date	17 September 2025
Commencement of performance/vesting period	17 September 2025
Performance measurement/vesting date	30 June 2028
Expiry date	30 June 2028
Term of the Performance Right	2.79 years
Underlying share price	\$0.180
Implied 20-day VWAP barrier	\$0.20
Volatility (discount)	106.40%
Risk-free interest rate	3.43%
Dividend yield	Nil
Value of each Performance Right	\$0.1702
Total Value of Performance Rights	\$816,960
- Mr Rafael Moreno (Resolution 12)	\$102,120
- Mr Fadi Diab (Resolution 13)	\$204,240
- Mr Agha Pervez (Resolution 14)	\$510,600

SCHEDULE 8 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS TO BE ISSUED TO 62 CAPITAL

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
3.	Vesting Conditions	The Performance Rights shall vest upon the Company's Shares achieving a 15-day volume-weighted average price (VWAP) of \$0.20 per Share or higher before 30 June 2028 (calculated over 15 consecutive trading days on which the Company's Shares actually traded) (Vesting Condition).
4.	Expiry Date	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (WST) on 1 July 2030 (Expiry Date). If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.
7.	Conversion	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
8.	Timing of issue of Shares on conversion	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (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 Performance Rights. If a notice delivered under 7(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.
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	Change of Control	Subject to paragraph 16, upon:

		(d) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (e) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.
13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

ANNEXURE 1 – NOMINATION OF AUDITOR LETTER

Bayan Mining and Minerals Limited

Level 2

22 Mount Street

PERTH WA 6000

I, Fadi Diab, being a member of Bayan Mining and Minerals Limited (**Company**), nominate Stantons International Audit and Consulting Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Corporations Act.

Signed and dated 1 September 2025



Fadi Diab

Your proxy voting instruction must be received by **2:30pm (AWST) on Sunday, 09 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.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

