Cannindah Resources Limited ACN 108 146 694

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting:	Tuesday, 11 November 2025
Time of Meeting:	11.30am AWST
Place of Meeting:	Level 2, 22 Mount Street, Perth WA 6000

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete your proxy form and return it in accordance with the instructions set out on that form.

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

This Notice of Meeting 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 AWST on Sunday 9 November 2025.

Notice of Annual General Meeting

Notice is given that a Annual General Meeting of shareholders of Cannindah Resources Limited ACN 108 146 694 (Company) will be held at Level 2, 22 Mount Street, Perth WA 6000 on Tuesday, 11 November 2025 at 11.30am AWST.

The Explanatory Memorandum which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

AGENDA

Ordinary business

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.

1. 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 1 is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:
A vote on this Resolution 1 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.

Voting Intentions of Chair:
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolution the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

2. Resolution 2: Re-election of Director – Mr Michael Hansel

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 40 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Michael Hansel retires, and being eligible, be re-elected as a Director."

3. Resolution 3: Election of Director – Mr John Morrison

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 38.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr John Morrison retires, and being eligible, be re-elected as a Director."

4. Resolution 4: Election of Director – Mr Anthony Rovira

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 38.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Anthony Rovira retires, and being eligible, be re-elected as a Director."

5. Resolution 5: Ratification of Sub-Underwriting Options

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

"That, the issue of 84,327,959 Sub-Underwriting Options pursuant to the Entitlement Offer on the terms and conditions and in the manner set out in the Explanatory Memorandum is approved under and for the purposes of the ASX Listing Rule 7.4 and for all other purposes."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by the sub-underwriters, being the persons to who the Sub-Underwriting Options were issued to (or their respective nominees), and any person who obtained a material benefit as a result of the issue of these Sub-Underwriting Options (except a benefit solely by reason of being a Shareholder).

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 the attorney to vote on the Resolution in that way; or

(b) the chair of the meeting 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.

6. Resolution 6: Ratification of Lead Manager Options

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

"That, the issue of 10,000,000 Lead Manager Options on the terms and conditions and in the manner set out in the Explanatory Memorandum is approved under and for the purposes of the ASX Listing Rule 7.4 and for all other purposes."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Canaccord Genuity (Australia) Pty Ltd, or their nominee who were issued the Lead Manger Options, and any person who obtained a material benefit as a result of the issue of the Lead Manger Options (except a benefit solely by reason of being a Shareholder).

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 the attorney to vote on the Resolution in that way; or

(b) the chair of the meeting 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.

7. Resolution 7: Issue of Commitment Options to Aquis Finance 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 10.11 and for all other purposes, approval is given for the Company to issue 51,522,030 Sub-Underwriting Options to Aquis Finance Pty Ltd (and their related entities), pursuant to the Entitlement Offer, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Aquis Finance Pty Ltd and its related parties (or their nominees) or any other person who will obtain a material benefit as a result of the issue of the securities (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 the attorney to vote on the Resolution in that way; or
(b) the chair of the meeting 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.

8. Resolution 8: Issue of Sub-Underwriting Options to Michael Hansel

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 10.11 and for all other purposes, approval is given for the Company to issue 833,333 Sub-Underwriting Options to Michael Hansel (or his nominee), pursuant to the Entitlement Offer, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Michael Hansel (or his nominee) or any other person who will obtain a material benefit as a result of the issue of the securities (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 the attorney to vote on the Resolution in that way; or
(b) the chair of the meeting 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.

9. Resolution 9: Issue of Sub-Underwriting Options to Anthony Rovira

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,333,333 Sub-Underwriting Options to Anthony Rovira (or his nominee), pursuant to the Entitlement Offer, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Anthony Rovira (or his nominee) or any other person who will obtain a material benefit as a result of the issue of the securities (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 the attorney to vote on the Resolution in that way; or
(b) the chair of the meeting 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.

10. Resolution 10: Issue of Sub-Underwriting Options to John Morrison

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,666,667 Sub-Underwriting Options to John Morrison (or his nominee), pursuant to the Entitlement Offer, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of John Morrison (or his nominee) or any other person who will obtain a material benefit as a result of the issue of the securities (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 the attorney to vote on the Resolution in that way; or

(b) the chair of the meeting 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.

11. Resolution 11: Issue of Incentive Options to Michael Hansel

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 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Michael Hansel (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Michael Hansel (or his nominee) or any other person who will obtain a material benefit as a result of the issue of the securities (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 the attorney to vote on the Resolution in that way; or

(b) the chair of the meeting 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 Prohibition Statement:
A person appointed as a proxy must not vote on the basis of that appoint on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel, or a closely related party of such a member; or

(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 person Chairing the meeting; and

(b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

12. Resolution 12: Issue of Incentive Options to Anthony Rovira

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 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Anthony Rovira (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Anthony Rovira (or his nominee) or any other person who will obtain a material benefit as a result of the issue of the securities (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 the attorney to vote on the Resolution in that way; or
(b) the chair of the meeting 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 Prohibition Statement:
A person appointed as a proxy must not vote on the basis of that appoint on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel, or a closely related party of such a member; or
(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 person Chairing the meeting; and
(b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

13. Resolution 13: Issue of Incentive Options to John Morrison

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 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to John Morrison (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of John Morrison (or his nominee) or any other person who will obtain a material benefit as a result of the issue of the securities (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 the attorney to vote on the Resolution in that way; or
(b) the chair of the meeting 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 Prohibition Statement:
A person appointed as a proxy must not vote on the basis of that appoint on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel, or a closely related party of such a member; or
(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 person Chairing the meeting; and
(b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

14. Resolution 14: Approval of Performance Rights Plan

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

"That, for the purpose of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to approve and adopt an employee incentive scheme titled Performance Rights Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion Statement:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Performance Rights Plan, 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 this 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 this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
   (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:
A person appointed as a proxy must not vote on the basis of that appoint on this Resolution if:
(a) the proxy is either a member of the Key Management Personnel, or a closely related party of such a member; or
(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 person Chairing the meeting; and
(b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the company.

15. Special Resolution 15: Replacement of Constitution

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

16. Special Resolution 16: Approval of 10% Placement Capacity

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 ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum*."

17. Contingent Resolution 17: - Spill Meeting Motion

The following resolution is conditional on at least 25% of the votes cast on Resolution 1 in this Notice of Meeting being AGAINST the adoption of the Remuneration Report.

A vote "for" Resolution 17 is a vote for a spill meeting

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

"That, subject to and conditional on at least 25% of the votes cast on Resolution 1 (Remuneration Report) being cast against the adoption of the Remuneration Report and for the purposes of section 250V(1) of the Corporations Act and for all other purposes:

(a) the Company is to hold a general meeting of Shareholders within 90 days of the date of this Meeting (Spill Meeting); and

(b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."

Shareholders should read the notes set out in the Explanatory Statement accompanying this Notice regarding this Resolution 17. The Directors recommend shareholders vote AGAINST Resolution 17 for the reasons set out in the Explanatory Statement.

Voting Prohibition Statement:

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, the above prohibition does not apply if 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.

18. General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

The resolutions at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

By order of the board

Ms Andrea Betti
Company Secretary
29 September 2025

Notice of Annual General Meeting

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001 (*Cth*).* The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act.*

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, scanned and emailed or sent by facsimile transmission to the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

BY MAIL Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 **BY FAX** +61 2 9290 9655	**ONLINE** Lodge your vote online at www.votingonline.com.au/caeagm2025 **ALL ENQUIRIES TO** 1300 737 760 (within Australia) +61 2 9290 9600 (outside Australia)

If a representative of the corporation is to attend the meeting the appropriate “Certificate of Appointment of Corporate Representative” should be produced prior to admission. A form of the certificate may be obtained from the Company’s share registry.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5.00pm AWST on 9 November 2025.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, either holder may sign.
Power of Attorney:	To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders Cannindah Resources Limited ACN 108 146 694 (**Cannindah** or **Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 2, 22 Mount Street, Perth WA 6000 on 11 November 2025 commencing at 11.30am AWST.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in Section 18.

2. Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General 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.

There is no requirement for shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

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

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

3. Resolution 1: Adoption of Remuneration Report

3.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report 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 will allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2 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.

3.3 Previous Voting Results

At the Company's 2024 annual general meeting the Company's Remuneration Report for the year ended 30 June 2024 was approved by Shareholders, however the vote against the resolution was greater than 25%. As such at the 2025 Notice of Meeting contains a Spill Resolution at Resolution 17, which is subject to and conditional upon the vote against resolution 1 being 25% or more. Further information about Resolution 17 is set out in the Explanatory Memorandum, Section 16.

The Board notes the outcome of the vote at the 2024 AGM and upon receiving feedback has taken this into consideration when reviewing remuneration practices and policies of the Company. The Company takes shareholder concerns seriously and will continue to review its remuneration policies, practices and structures going forward. The Company has also conducted a review of the composition and structure of Board and Management which resulted in the Company refreshing the Board and management team. This resulted in the retirement of two directors, and the appointment of two new directors. In August the Company also accepted the resignation from its Managing Director and appointed a new interim CEO, whilst and executive search process has commenced to find a permanent CEO.

3.4 Recommendation

The Chair intends to vote all available proxies in favour of adoption of the Remuneration Report, subject to any instructions of the Shareholder to the contrary included in the Proxy Form.

Noting that each director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the directors of the Company strongly recommend that shareholders vote in favour of adopting the 2025 Remuneration Report.

4. Resolution 2: Re-election of Director – Mr Michael Hansel

4.1 General

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Rule 40.1 of the Company Constitution (which mirrors ASX Listing Rule 14.4) requires that a director shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following the director's appointment, whichever is the longer, without submitting to re-election.

Mr Hansel was last elected at the 2022 annual general meeting. Mr Hansel retires by rotation, and offers himself for re-election.

4.2 Qualifications and Other Material Directorships

Michael Hansel is a Managing Principal at GLG Legal in their Corporate practice. He has expertise in mergers and acquisitions, capital raisings, due diligence, takeovers, joint ventures, corporate restructuring and private equity transactions. Mr Hansel is the Non-Executive Chair of the Company and holds a LLB(Hons), a BCom (Hons) and a BBus.

Mr Hansel has a specific interest in transactions involving foreign investment and regularly publishes articles associated with Australia's foreign investment legislative regime. Michael's clients include ASX-listed entities and large private companies in the resources, technology and agricultural sectors.

Mr Hansel is consistently recognised by legal publications, including recommended by Doyle's Guide as a Leading Corporate Lawyer, Queensland, 2015–2023 and Leading Business & Commercial Lawyer – Queensland, 2018, 2021 and 2022. He was also named by The Best Lawyers™ as a leading Australian practitioner in Corporate Law, 2017–2025; Mergers and Acquisitions Law, 2020–2023; and Commercial Law, 2021–2023.

Mr Hansel has been a Director of ASX-listed Austral Resources Ltd since 2022.

4.3 Board Recommendation

The Board supports the election of Mr Hansel as a Director of the Company and recommends (with Mr Hansel abstaining) that Shareholders vote in favour of Resolution 2.

5. Resolution 3: Election of Director – Mr John Morrison

5.1 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 ASX 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.

John Morrison was appointed as a non-executive director on 7 February 2025, and accordingly must seek election at this annual general meeting.

5.2 Qualifications and Other Material Directorships

John Morrison is CEO and co-founder of Swilken Capital (investment and advisory firm) and Executive Chairman and co-founder of Portside Credit Partners (private credit firm). He has over 30 years' experience in investment banking and an adviser to many companies in the resources industry. He has been a non-executive director of several ASX listed companies, including a mining company. Mr Morrison holds a BE(Hons) and an MBA.

Mr Morrison is considered to be an independent director.

5.3 Board Recommendation

The Board supports the election of Mr Morrison as a Director of the Company and recommends (with Mr Morrison abstaining) that Shareholders vote in favour of Resolution 3.

6. Resolution 4: Re-election of Director – Mr Anthony Rovira

6.1 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 ASX 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.

Anthony Rovira was appointed as a non-executive director on 26 February 2025, and accordingly must seek election at this annual general meeting.

6.2 Qualifications and Other Material Directorships

Mr Rovira has over 40 years technical and management experience in the resources industry, as an exploration and mining geologist, and as a company executive at board level. Mr Rovira was most recently the Managing Director of Azure Minerals Limited (Azure) where he oversaw the discovery of the world class Andover Lithium Deposit in the Pilbara in joint venture with Mr Mark Creasy, and which was taken over by Hancock Prospecting Pty Ltd and Sociedad Química y Minera de Chile S.A. (SQM). For this transaction, Azure and Mr Rovira were awarded the prestigious "Dealer of the Year Award" at the 2024 Diggers & Dealers Mining Forum. Mr Rovira holds a B.Sc (Geology) degree from Flinders University (SA) and is a member of The Australasian Institute of Mining & Metallurgy.

Mr Rovira has been a Director of ASX-listed Solara Minerals Ltd since 1 January 2025. Mr Rovira is considered to be an independent director.

6.3 Board Recommendation

The Board supports the election of Mr Rovira as a Director of the Company and recommends (with Mr Rovira abstaining) that Shareholders vote in favour of Resolution 4.

7. Background to the Entitlement Offer and Issue

7.1 Background to the Entitlement Offer and Issue

On 22 August 2025, the Company announced it would be proceeding with a fully underwritten non-renounceable pro-rata entitlement offer to raise approximately $4.5 million (before costs) (**Entitlement Offer**).

The Entitlement Offer was offered to existing Eligible Shareholders on a pro-rata basis of one (1) New Share for every 2.4 Shares held as at 4pm (AEST) on 27 August 2025 at the Offer Price of $0.015 per New Share to raise approximately $4.5 million (before costs), together with 1 (one) attaching option for every 2 (two) New Shares subscribed for and issued, with an exercise price of $0.04 and expiring on 29 September 2028 (**Attaching Options**).

The New Shares and Attaching Options were issued pursuant to a disclosure document under section 713 of the Corporations Act 2001 (Cth) (Corporations Act) which has been lodged with ASIC on 22 August 2025 (**Prospectus**).

In consideration for Aquis Finance Pty Limited and its related entities (**Aquis**), a significant shareholder of the Company, committing to its full entitlement under the Entitlement Offer, the Company has agreed to issue to Aquis one (1) Commitment Option for every two (2) New Shares committed to under the Entitlement Offer (**Commitment Options**). The issue of Commitment Options to Aquis is subject to shareholder approval.

In connection with the Entitlement Offer, the Company entered in to an agreement (**Lead Manager Mandate**) with Canaccord Genuity (Australia) Pty Ltd (**Canaccord**) where Canaccord was appointed as Lead Manager and Underwriter to the Entitlement Offer and agreed to fully underwrite the Entitlement Offer. Pursuant to this arrangement, Canaccord were paid a corporate advisory fee of $20,000, a management fee equal to 2% of the proceeds raised from the offer, an underwriting fee equal to 4% of the underwritten amount (less the Aquis commitment) and 10,000,000 options (issued on the same terms as the Attaching Options) (**Lead Manager Options**).

As part of the sub-underwriting arrangements, the Company agreed to issue sub-underwriters one (1) Sub-Underwriting Option for every two (2) New Shares sub-underwritten, on the same terms as the Attaching Options (**Sub-Underwriting Options**). The three directors of the Company also agreed to sub-underwrite in the Entitlement Offer. John Morrison, a Director, has agreed to sub-underwrite $200,000 in the Entitlement Offer. Anthony Rovira, a Director, has agreed to sub-underwrite $250,000 in the Entitlement Offer and Michael Hansel, a Director, has agreed to sub-underwrite $25,000 in the Entitlement Offer.

The Sub-Underwriting Options (excluding the Sub-Underwriting Options to be issued to the directors and the Commitment Options to be issued to Aquis) were issued pursuant to the Company's available placement capacity per Listing Rule 7.1.

The Sub-Underwriting Options to be issued to the directors are subject to and conditional upon receiving Shareholder approval.

7.2 Issue of Securities

On 29 September 2025, 303,366,647 New Shares and 151,683,324 Attaching Options were issued, with the New Shares quoted on 30 September 2025. The New Shares were issued pursuant to Listing Rule 7.2, Exception 1 and 2, and therefore did not require prior shareholder approval.

The Attaching Options issued to Eligible Shareholders were issued pursuant to Listing Rule 7.2, Exception 1 and 2, and therefore did not require prior shareholder approval. The 84,327,959 Sub-Underwriting Options were issued to sub-underwriters of the Entitlement Offer, pursuant to the Company's available Placement Capacity per Listing Rule 7.1.

The 10,000,000 Lead Manager Options were issued on 29 September 2025, pursuant to the Company's available Placement Capacity per Listing Rule 7.1.

Resolutions 5 and 6 seek Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of Sub-Underwriting Options (excluding the directors) and the Lead Manager Options.

Resolution 7 seeks Shareholder approval to issue Commitment Options to Aquis Finance Pty Ltd.

Resolutions 8, 9 and 10 seek Shareholder approval to issue the Sub-Underwriting Options to the three directors of the Company, Michael Hansel, Anthony Rovira and John Morrison.

Resolutions 5 to 10 are ordinary resolutions.

8. Resolution 5: Ratification of Sub-Underwriting Options

8.1 General

As set out in section 7.2, on 29 September 2025, the Company issued 84,327,959 Sub-Underwriting Options to the sub-underwriters (excluding the directors).

The Sub-Underwriting Options were issued to parties participating in the sub-underwriting of the Entitlement Offer (excluding the directors).

The above Sub-Underwriting Options were issued without prior Shareholder approval out of the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the 84,327,959 Sub-Underwriting Options, pursuant to the Entitlement Offer.

8.2 ASX Listing Rule 7.1 and 7.4

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 period.

The issue of the Sub-Underwriting Options do not fit within any of the exceptions and, as they have not yet been approved by the Company's Shareholders, effectively uses up the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Sub-Underwriting Options issue date.

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 into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval and ratification for the prior issue of Sub-Underwriting Options to the Sub-Underwriters (excluding the directors) under and for the purposes of Listing Rule 7.4.

8.3 Technical Information required by Listing Rule 14.1A

If Resolution 5 is passed, the issue of 84,327,959 Sub-Underwriting Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Sub-Underwriting Options issue date.

If Resolution 5 is not passed, the issue of 84,327,959 Sub-Underwriting Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Sub-Underwriting Options issue date.

8.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

(a) **The number and class of securities the entity issued**

A total of 84,327,959 Sub-Underwriting Options were issued using the Company's 15% limit under Listing Rule 7.1.

The Sub-Underwriting Options issued were on the same terms and conditions as the Attaching Options, they are exercisable at $0.04 and expire on 29 September 2028. The Material Terms and Conditions of the Sub-Underwriting Options are set out in Schedule 1.

(b) **The price or other consideration the entity has received for the issue**

The Sub-Underwriting Options were not issued for cash and were issued pursuant to the sub-underwriting of the Entitlement Offer as announced on 22 August 2025 where sub-underwriters received 1 (one) Attaching Option for every 2 (two) New Shares subscribed for and issued. The Company will not receive any other consideration for the issue of the Sub-Underwriting Options.

(c) **The date or dates on which the securities were or will be issued**

The Sub-Underwriting Options were issued on 29 September 2025.

(d) **The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected**

The Sub-Underwriting Options were issued to sub-underwriters of the Entitlement Offer as announced on 22 August 2025. The Sub-underwriters are various sophisticated and professional investors who are existing shareholders or are clients of the Lead Manager, Canaccord Genuity (Australia). The sub-underwriters were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the sub-underwriting process from non-related parties of the Company. None of the Sub-Underwriters were related parties of the Company or were substantial shareholders of the Company.

(e) **The purpose of the issue, including the use or intended use of any funds raised by the issue**

The Sub-Underwriting Options were issued s to the sub-underwriters pursuant to the Entitlement Offer as announced on 22 August 2025. There were no funds raised from the issue of the Sub-Underwriting Options.

(f) **If the securities were issued under an Agreement, and a summary of any other material terms of the agreement**

The Sub-Underwriting Options were not issued pursuant to an agreement.

8.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further securities during the next 12 months without Shareholder approval.

9. Resolution 6: Ratification of Lead Manager Options

9.1 General

As set out in section 7.2, on 29 September 2025, the Company issued 10,000,000 Lead Manager Options to Canaccord Genuity (Australia) Pty Ltd.

The Lead Manager Options were issued without prior Shareholder approval out of the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 6 seek Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 10,000,000 Lead Manager Options.

9.2 ASX Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 8.2

The issue of Lead Manager Options do not fit within any of the exceptions and, as they have not yet been approved by the Company's Shareholders, effectively uses up the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Lead Manager Options issue date.

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 into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the issue of Lead Manager Options under and for the purposes of Listing Rule 7.4.

9.3 Technical Information required by Listing Rule 14.1A

If Resolution 6 is passed, the issue of 10,000,000 Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Lead Manager Options issue date.

If Resolution 6 is not passed, the issue of 10,000,000 Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Lead Manager Options issue date.

9.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

(a) **The number and class of securities the entity issued**

A total of 10,000,000 Lead Manager Options were issued using the Company's 15% limit under Listing Rule 7.1. The Lead Manager Options were issued on the same terms and conditions as the Attaching Options and are set out in Schedule 2.

(b) **The price or other consideration the entity has received for the issue**

The Lead Manager Options were issued at a nil issue price, as part consideration for brokerage and underwriting services provided as the Lead Manager and Underwriter to the Entitlement Offer.

The Company will not receive any other consideration for the issue of the Lead Manager Options.

(c) **The date or dates on which the securities were or will be issued**

The Lead Manager Options were issued on 29 September 2025.

(d) **The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected**

The Lead Manager Options were issued to Canaccord Genuity (Australia) Pty Ltd, for their role as Lead Manager and Underwriter for the recent Entitlement Offer.

(e) **The purpose of the issue, including the use or intended use of any funds raised by the issue**

The Lead Manager Options were issued to satisfy the Company's obligations under the Lead Manager Mandate.

(f) **If the securities were issued under an Agreement, and a summary of any other material terms of the agreement**

The Lead Manager Options were issued to the Lead Manager pursuant to the Lead Manager Mandate. Canaccord were appointed to act as lead manager and underwriter of the Entitlement Offer as noted in Section 7.

The material terms of the Lead Manager Mandate are as follows:

The Company to pay the Lead Manager and Underwriter:

(i) A corporate advisory fee of $20,000;

(ii) a management fee equal to 2% of the proceeds raised from the Entitlement Offer;

(iii) an underwriting fee equal to 4% of the underwritten amount (less the Acquis firm commitment); and

(iv) 10,000,000 options issued on the same terms as the Attaching Options.

The Lead Manager Mandate is otherwise on terms considered standard for an agreement of its nature.

9.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further securities during the next 12 months without Shareholder approval.

10. Resolution 7: Approval to issue Commitment Options

10.1 General

As set out in Section 7.1, in consideration for Aquis committing to its full entitlement under the Entitlement Offer, the Company had agreed to issue to Aquis one (1) Commitment Option for every two

(2) New Shares committed to under the Entitlement Offer (**Aquis Commitment Options**). The issue of 51,522,030 Aquis Commitment Options is subject to shareholder approval, pursuant to Listing Rule 10.11.

Aquis are a substantial shareholder of the Company and held a 33.97% interest in the Company as at the record date of the Entitlement Offer.

Resolution 7 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of up to 51,522,030 Aquis Commitment Options.

10.2 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- Listing Rule 10.11.1 - a related party;
- Listing Rule 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- Listing Rule 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue New Shares and the Attaching Options to Aquis pursuant to the Entitlement Offer Shares falls within Listing Rule 10.11.2 and also falls within an exception provided in Listing Rule 10.12 - Exception 1 – an issue of securities to holders of ordinary securities made under a pro-rata issue and to holders of other equity securities to the extent that the terms of the issue of the equity securities permit participation in the pro rata issue. The issue of the Entitlement Offer Shares to Aquis did not require shareholder approval.

The issue of the Aquis Commitment Options falls within Listing Rule 10.11.2 and does not fall with any of the exceptions in Listing Rule 10.12. The issue of Commitment Options therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue of Aquis Commitment Options, under and for the purposes of Listing Rule 10.11.

10.3 Technical Information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Aquis Commitment Options within one month 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 of the Aquis Commitment Options (because approval is being obtained under Listing Rule 10.11), the issue of the Aquis Commitment Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Aquis Commitment Options to Aquis.

10.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

a) **The name of the person to whom the securities are being issued**

The securities will be issued to Aquis Finance Pty Ltd and its related entity, 4JS Pty Ltd, a substantial shareholder in the Company.

b) **The Category the person falls within and why**

Aquis falls with Listing Rule 10.11.2, being a substantial holder in the Company. .

c) **The number and class of securities to be issued to the person**

Aquis is to be issued up to 51,522,030 Aquis Commitment Options

d) **A summary of the material terms of the securities**

The Aquis Commitment Options are to be issued on the same terms and conditions as the Attaching Options of the Entitlement Offer and are set out in Schedule 3.

e) **The date on which the securities will be issued**

Subject to the receipt of Shareholder approval, the Aquis Commitment Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

f) **The price or consideration the entity will receive for the issue**

The Aquis Commitment Options will be issued for nil cash consideration to Aquis, in consideration for Aquis committing to its full entitlement under the Entitlement Offer, pursuant to Entitlement Offer.

g) **The purpose of the issue, including the use or intended use of any funds raised by the issue**

There will be no funds raised upon the issue of the Aquis Commitment Options.

h) **Were the securities issued under an agreement**

The Aquis Commitment Options are not being issued under an agreement.

i) **Voting Exclusion Statement**

A voting exclusion statement in relation to Resolutions 7 is included in the Notice.

By reason of the securities being issued on reasonable arms-length terms, no separate related party approval under the Corporations Act is sought.

10.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7 as the Aquis Commitment Options are the Attaching Options that were issued to all other shareholders participating in the Entitlement Offer .

11. Resolutions 8 - 10: Issue of sub-underwriting Options to the Directors

11.1 General

As set out in Section 7.1, and as announced on 22 August 2025, the three directors of the Company, Michael Hansel, Anthony Rovira and John Morrison (the Directors), participated in the sub-underwriting of the Entitlement Offer. The Entitlement Offer Shares and Attaching Options were issued on 29 September 2025 with the issue of the sub-underwriting options to the Directors (Sub-Underwriting Options), subject to obtaining Shareholder approval.

The Directors of the Company participated in the Entitlement Offer, as detailed below:

Resolution	Director	Amount raised	Shares Issued	Attaching Options	Sub-Underwriting Options
Resolution 8	Michael Hansel	$25,000	1,666,667	833,333	833,333
Resolution 9	Anthony Rovira	$250,000	16,666,667	8,333,333	8,333,333
Resolution 10	John Morrison	$200,000	13,333,333	6,666,667	6,666,667
	Total	$475,000	31,666,667	15,833,333	15,833,333

Pursuant to the sub-underwriting of the Entitlement Offer, the directors subscribed for and were issued the above New Shares in the Company, and received the Attaching Options.

Pursuant to the Entitlement Offer Prospectus, parties participating in the sub-underwriting of the Entitlement Offer are also entitled to receive Sub-Underwriting Options. The three Directors of the

Company participated in the underwriting of the Entitlement Offer and therefore are eligible to receive the Sub-Underwriting Options on the basis of one Option issued for every two New Shares issued. The Sub-Underwriting Options to be issued to the Directors are subject to shareholder approval, as required by Listing Rule 10.11.

The terms and conditions of the Sub-Underwriting Options are set out in Schedule 1.

Resolutions 8 to 10 seek Shareholder approval for the issue of 15,833,333 Sub-Underwriting Options to the Directors (or their nominees) on the same terms and conditions as the Attaching Options to the Entitlement Offer.

Resolutions 8 to 10 are ordinary resolutions.

11.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- Listing Rule 10.11.1 - a related party;
- Listing Rule 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- Listing Rule 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Sub-Underwriting Options to the Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 8 to 10 seek the required Shareholder approval for the issue of the Sub-Underwriting Options to the Directors pursuant to the Entitlement Offer, under and for the purposes of Listing Rule 10.11.

11.3 Technical Information required by Listing Rule 14.1A

If Resolutions 8 to 10 are passed, the Company will be able to proceed with the issue of the Sub-Underwriting Options to the Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), on the same terms and conditions as the other Sub-Underwriting Options.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Sub-Underwriting Options in respect of the Directors (because approval is being obtained under Listing Rule 10.11), the issue of the Sub-Underwriting Options to the Directors will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8 to 10 are not passed, the Company will not be able to proceed with the issue of the Sub-Underwriting Options to the Directors.

11.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 8 to 10:

a) **The name of the person to whom the securities are being issued**

The securities will be issued to directors Michael Hansel, Anthony Rovira and John Morrison (or their respective nominees).

b) **The Category the person falls within and why**

Michael Hansel, Anthony Rovira and John Morrison with Listing Rule 10.11.1, being directors of the Company. Their nominees (if applicable) would also fall within Listing Rule 10.11.4, being associates (as defined in the Listing Rules), of the above named directors.

c) **The number and class of securities to be issued to the person**

The number of Sub-Underwriting Options to be issued to each director is as follows:

(i) Michael Hansel (or his nominee) is to be issued 833,333 Sub-Underwriting Options;

(ii) Anthony Rovira (or his nominee) is to be issued 8,333,333 Sub-Underwriting Options; and

(iii) John Morrison (or his nominee) is to be issued 6,666,667 Sub-Underwriting Options.

d) **A summary of the material terms of the securities**

The Sub-Underwriting Options to be issued to the Directors, are to be issued on the same terms and conditions as the Attaching Options to the Entitlement Offer and are set out in Schedule 1.

e) **The date on which the securities will be issued**

Subject to the receipt of Shareholder approval, the Sub-Underwriting Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is anticipated that all the Sub-Underwriting Options will be issued to the Directors on the same date.

f) **The price or consideration the entity will receive for the issue**

The Sub-Underwriting Options will be issued to the Directors for nil cash consideration for participating in the sub-underwriting pursuant to Entitlement Offer.

j) **The purpose of the issue, including the use or intended use of any funds raised by the issue**

The Sub-Underwriting Options are to be issued to the Directors for sub-underwriting the Entitlement Issue, pursuant to the Entitlement Issue Prospectus. There will be no funds raised upon the issue of the Sub-Underwriting Options to the Directors.

h) **If the issue is intended to remunerate or incentivise the director**

The Sub-Underwriting Options are being issued to the directors of the Company (or their respective nominees) in their capacity as investors and are not intended to remunerate or incentivise the Directors.

i) **Were the securities issued under an agreement**

The Sub-Underwriting Options are not being issued to the Directors under an agreement.

j) **Voting Exclusion Statement**

A voting exclusion statement in relation to Resolutions 8 to 10 is included in the Notice.

By reason of the securities being issued on reasonable arms-length terms, no separate related party approval under the Corporations Act is sought.

11.5 Board recommendation

The Directors of the Company independent of Michael Hansel have resolved that the issue of the securities the subject of Resolution 8 is on reasonable arm’s length terms for the Company as Michael Hansel (or his nominee) will be issued the securities on the same terms as the other Entitlement Offer Sub-underwriter participants pursuant to an arm’s length Entitlement Offer.

The Directors of the Company independent of Anthony Rovira have resolved that the issue of the securities the subject of Resolution 9 is on reasonable arm’s length terms for the Company as Anthony Rovira (or his nominee) will be issued the securities on the same terms as the other Entitlement Offer Sub-underwriter participants, pursuant to an arm’s length Entitlement Offer.

The Directors of the Company independent of John Morrison have resolved that the issue of the securities the subject of Resolution 10 is on reasonable arm’s length terms for the Company as John Morrison (or his nominee) will be issued the securities on the same terms as the other Entitlement Offer Sub-underwriter participants, pursuant to an arm’s length Entitlement Offer.

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 Resolutions 8 to 10.

12. Resolutions 11 to 13: Issue of Incentive Options to Related Parties

12.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 5,000,000

Options (**Related Party Options**) each to Mr Michael Hansel, Mr Anthony Rovira and Mr John Morrison (or their nominees) (**Related Parties**) as part of the remuneration package for each of the Related Parties on the terms and conditions set out below.

The primary purpose of the issue of the Related Party Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors.

In addition, the Company considers that the issue of the Related Party Options:

(a) will align the interests of the Related Parties with those of Shareholders; and

(b) 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 that it would if alternative cash forms of remuneration were given to the Related Parties.

Resolutions 11 to 13 seek Shareholder approval for the issue of the Related Party Options to the Related Parties.

12.2 Chapter 2E of the Corporations Act

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 Corporation Act.

The issue of Related Party Options constitutes giving a financial benefit, Mr Michael Hansel, Mr Anthony Rovira and Mr John Morrison are related parties of the Company by virtue of being Directors.

As the Related Party Options are proposed to be issued to all 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 of the Options.

Accordingly, Shareholder approval for the issue of Related Party Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

12.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- Listing Rule 10.11.1 - a related party;
- Listing Rule 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- Listing Rule 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Related Party Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 11 to 13 seek the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

12.4 Technical Information required by ASX Listing Rule 14.1A

If Resolutions 11, 12 and 13 are passed, the Company will be able to proceed with the issue of the Related Party Options to the Related Parties within one month 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 Rules 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rules 10.11), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 11, 12 and 13 are not passed, the Company will not be able to proceed with the issue of the Related Party Options and the Company will have to develop an alternate plan in how to remunerate its directors.

12.5 Technical Information required by ASX Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 11 to 13:

(a) the Related Party Options will be issued to the following persons:
   (i) Mr Michael Hansel (or his nominee) pursuant to Resolution 11;
   (ii) Mr Anthony Rovira (or his nominees), pursuant to Resolution 12; and
   (iii) Mr John Morrison (or his nominee) pursuant to Resolution 13;

(b) Mr Michael Hansel, Mr Anthony Rovira and Mr John Morrison fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors. If the Related Party Options are issued to a nominee of either Mr Michael Hansel, Mr Anthony Rovira and Mr John Morrison, then the nominee will be an Associate of either Mr Michael Hansel, Mr Anthony Rovira and Mr John Morrison (as applicable) and fall under Listing Rule 10.11.4;

(c) the maximum number of Related Party Options to be issued (being the nature of the financial benefit being provided) is 15,0000,000 comprising of:
   (i) 5,000,000 Related Party Options to Mr Michael Hansel (Resolution 11);
   (ii) 5,000,000 Related Party Options to Mr Anthony Rovira (Resolution 12); and
   (iii) 5,000,000 Related Party Options to Mr John Morrison (Resolution 13)

(d) the terms and conditions of the Related Party Options are set out in Schedule 4;

(e) the Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date;

(f) the Related Party Options will be issued for nil cash consideration, accordingly no funds will be raised;

(g) the purpose of the issue of the Related Party Options is to provide an equity component in the remuneration packages for the Related Parties to align their interests with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties which 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 them.

(h) the Related Party Options are unquoted Options. The Company has agreed to issue Related Party Options to the Related Parties for the following reasons:
   (i) the Related Party Options are unquoted; therefore, the issue of the Related Party Options has no immediate dilutionary impact on Shareholders;
   (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Related Party Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
   (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options on the terms proposed;

(i) the number of Related Party Options to be issued to each of the Related Parties has been determined based upon a consideration of:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of the Related Parties; and

(iii) incentives to attract and retain the 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 Related Party Options upon the terms proposed;

(j) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are:

Related Party	Current Financial Year 2025/26	Previous Financial Year 2024/25
Mr Michael Hansel	$94,706[1]	$40,709[2]
Mr Anthony Rovira	$94,164[3]	$10,046[4]
Mr John Morrison	$94,164[5]	$16,167[6]

Notes:

1. Comprising Director's salary of $36,199, a superannuation payment of $4,344 and share-based compensation of $54,164 being the Related Party Options.
2. Comprising Director's salary of $36,199 and a superannuation payment of $4,510.
3. Comprising Director's salary of $40,000, inclusive of superannuation and share-based compensation of $54,164 being the Related Party Options
4. Comprising Director's salary of $8,969 commencing 26 February 2025 and a superannuation payment of $1,077.
5. Comprising Director's salary of $40,000 inclusive of superannuation and share based compensation of $54,164
6. Comprising Director's salary of $16,167 commencing 7 February 2025.

(k) the value of the Related Party Options and the pricing methodology is set out in Schedule 5;

(l) the Related Party Options are not being issued under an agreement;

(m) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares[1]	Options
Mr Michael Hansel	1,666,667	Nil
Mr Anthony Rovira	19,500,001	416,667[2]
Mr John Morrison	13,333,333	Nil

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: Cannindah).
2. Unlisted Options exercisable at $0.04and expiring 29 September 2028.

(n) if the Related Party Options issued to the Related Parties are exercised, a total of 15,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,031,446,600 (being the total number of Shares on issue as at the date of this Notice) to 1,046,446,600 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.45%, comprising 0.48% by Mr Hansel, 0.48% by Mr Rovira and 0.48% by Mr Morrison.

The market price for Shares during the term of the Related Party Options would normally determine whether the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

(o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	$0.098	21 March 2025
Lowest	$0.018	26 June 2025
Last	$0.027	25 September 2025

(p) each Director has a material personal interest in the outcome of Resolutions 11, 12 and 13 on the basis that all of the Directors (or their nominees) are to be issued Related Party Options should Resolutions 11, 12 and 13 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 11, 12 and 13 of this Notice; and

(q) 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 Resolutions 11, 12 and 13.

13. Resolution 14: Adoption of new Performance Rights Plan

13.1 General

Resolution 14 seeks Shareholder approval for the approval and adoption of an employee incentive scheme titled Performance Rights Plan (**PR Plan**) in accordance with ASX Listing Rule 7.2 Exception 13. The Cannindah Resources Limited Performance Rights Plan (**PR Plan**) has been approved by the Directors. The PR Plan is designed to assist in the recruitment and retention of key personnel of the Company or any of its subsidiaries (**Eligible Participants**). The PR Plan is being put forward to Shareholders for approval but no performance rights have been issued under the PR Plan as at the date of this Notice.

The objective of the PR Plan is to attract, motivate and retain Eligible Participants by providing performance related incentives and rewards. The PR Plan will also:

a) ensure that senior executives have commonly shared goals related to producing relatively high returns for Shareholders;

b) assist senior executives to become Shareholders;

c) provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful; and

d) help retain employees, thereby minimising turnover and stabilising the workforce.

The Directors consider this to be a cost effective and efficient means of providing targeted incentives and rewarding Eligible Participants and expects it to result in future benefits to both the Company and Eligible Participants.

It should be noted that Non-Executive Directors of the Company are not eligible to participate in the PR Plan. Any executive directors may be eligible but the issuance of the Equity Securities will be subject to any approvals required under the ASX Listing Rules.

A summary of the terms and conditions of the PR Plan are set out in Schedule 6. A copy of the full terms and conditions of the PR Plan is available on request.

13.2 ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 Exception 13 sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1. The PR Plan has not yet been approved by the Company's Shareholders.

Exception 13 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the PR 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 Resolution 14 is passed, the Company will be able to issue Equity Securities under the PR Plan to eligible participants over a period of 3 years. The issue of any Equity Securities to eligible participants under the PR Plan (up to the maximum number stated in section 13.4 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.

If Resolution 14 is not passed, the Company will be able to proceed with the issue of Equity Securities under the PR Plan to eligible participants, but any issues of Equity 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 Options.

The Company considers that it will derive a significant benefit by incentivising its senior management and key employees through the issue of Equity Securities under the PR Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by ASX Listing Rule 7.1.

13.3 Existing Plan

The Company does not have an existing employee incentive scheme, for which Shareholder approval for the purposes of ASX Listing Rule 7.2 was obtained at the Company's Annual General Meeting held in the last three years.

13.4 Listing Rule 7.2 Exception 13

In accordance with the requirements of Listing Rule 7.2 Exception 13, the following information is provided:

(a) A summary of the key terms and conditions of the PR Plan is set out in Schedule 6. In addition, a copy of the PR Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the PR Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

(b) The PR Plan is a new employee incentive scheme and so the Company has not issued any Equity Securities under the PR Plan.

(c) The maximum number of Equity Securities to be issued under the PR Plan, following Shareholder approval, is 51,572,330 Securities (being no more than 5% of the Company shares currently on issue).

(d) A voting exclusion statement has been included in this Notice for the purpose of Resolution 14.

13.5 Directors Recommendation

Non-executive Directors are excluded from participating in the PR Plan. Each of the non-executive Directors believes that the approval of the Cannindah Resources Limited Performance Rights Plan is in the best interests of Shareholders as a whole. The non-executive Directors recommend that you vote in favour of Resolution 14 and each of the non-executive Directors intends to vote any Shares they own in favour of Resolution 14.

14. Resolution 15: Replacement of Constitution

14.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 15 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted in May 2005.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory

Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.cannindah.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6188 8181). Shareholders are invited to contact the Company if they have any queries or concerns.

14.2 Summary of Material proposed changes

Restricted Securities (clause 2.12)

The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Minimum Securityholding (clause 3)

Clause 3 of the Constitution outlines how the Company can manage securityholdings which represent an "unmarketable parcel" of securities, being a securityholding that is less than $500 based on the closing price of the Company's securities on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their securityholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

Fee for registration of off market transfers (clause 8.4(c))

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers".

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Joint Holders (clause 9.8)

CHESS is set to be replaced with a projected implementation date of early 2026. As part of the CHESS replacement, the registration system will be modernised to record holder registration details in a structured format that will allow up to four joint holders of a security. Clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

Capital Reductions (clause 10.2)

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Use of technology (clause 14)

The Proposed Constitution includes a new provision to permit the use of technology at general *meetings to the extent permitted under the Corporations Act, Listing Rules and applicable law.*

Closing date for Director nominations (clause 15.3)

On 19 December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. The closing date period under clause 15.3 of the Proposed Constitution has been amended to at least 30 business days to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting.

Dividends (clause 23)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not a pay a dividend unless:

(a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;

(b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and

(c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Partial (proportional) takeover provisions (new clause 37)

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

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

(a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(b) assisting in preventing Shareholders from being locked in as a minority;

(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

(a) proportional takeover bids may be discouraged;

(b) lost opportunity to sell a portion of their Shares at a premium; and

(c) the likelihood of a proportional takeover bid succeeding may be reduced.

14.3 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and based on the information contained in this Explanatory Memorandum, the Directors consider Resolution 15 to be in the interests of the Shareholders and unanimously recommend that Shareholders adopt the Proposed Constitution by voting in favour of Resolution 15.

The Chair intends to vote all available proxies in favour of Resolution 15.

15. Resolution 16: Approval of 10% Placement Capacity

15.1 General

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 period.

However, 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% (**10% Placement Capacity**).

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. The Company is an eligible entity for these purposes.

Resolution 16 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.

If Resolution 16 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 Resolution 16 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.

15.2 Information on 10% Placement Capacity

(a) Quoted securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company currently has one class of Equity Securities quoted on ASX, being Ordinary Shares (ASX Code: CAE).

(b) Formula for 10% placement capacity

If this Resolution 16 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula.

Additional Placement Capacity = (A x D) – E

A = the number of fully-paid ordinary securities on issue at the commencement of the Relevant Period:

- plus the number of fully-paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the Relevant Period; or
    - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the Relevant Period;
- less the number of fully-paid ordinary securities cancelled in the Relevant Period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

15.3 Technical Information Required by Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 16:

(a) Period for which the 10% placement capacity is valid

The 10% placement capacity will commence on the date of the Meeting at which the Shareholder approval is obtained and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting (i.e. 11 November 2025), presuming Shareholder approval is obtained;

(ii) the time and date of the Company's next annual general meeting; and

(iii) 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).

(b) Minimum price at which equity securities may be issued

Any Equity Securities issued under the 10% placement capacity will be in an existing quoted class of Equity Securities and issued for a cash consideration per security and be issued 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:

(i) 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

(ii) if the Equity Securities are not issued within 10 trading days of the date in Section 15.3(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under 10% placement capacity

The Company intends to use funds raised from issues of Equity Securities under the 10% placement capacity for:

(i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

(ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);

(iii) the development of the Company's current business; and

(iv) general working capital.

(d) Risk of economic and voting dilution

If Resolution 16 is passed and the Company issues securities under the 10% placement capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

(i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date Shareholder approval is obtained for this Resolution; and

(ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below shows the potential dilution of existing Shareholders following the issue of Equity Securities under the 10% placement capacity (based on the formula set out above) using difference variables for the number of issued Ordinary Shares and the market price of Ordinary Shares. The table below is calculated using the closing market price of Shares and the number of Equity Securities on issue as at 22 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 10% placement capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	**Dilution**			
	Issue Price (per Share)	**$0.015 (50% decrease in current issue price)**	**$0.03 (Current issue price)**	**$0.045 (50% increase in current issue price)**
1,031,446,600 (Current Variable A)	**Shares issued – 10% voting dilution**	103,144,660	103,144,660	103,144,660
	Funds raised	$1,547,170	$3,094,340	$4,641,510
1,547,169,900 (50% increase in Variable A)	**Shares issued – 10% voting dilution**	154,716,990	154,716,990	154,716,990
	Funds raised	$2,320,755	$4,641,510	$6,962,265
2,062,893,200 (100% increase in Variable A)	**Shares issued – 10% voting dilution**	206,289,320	206,289,320	206,289,320
	Funds raised	$3,094,340	$6,188,680	$9,283,019

*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 1,031,446,600 existing Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 29 September 2025.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
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 ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
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 ASX 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 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) 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.

(e) Allocation under the 10% placement capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity 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 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company did not previously obtain approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its 2024 annual general meeting.

15.4 Voting Exclusion

As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice of Meeting.

15.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 16.

The Chair intends to vote all available proxies in favour of Resolution 16.

16. Resolution 17 – Hold a Spill Meeting

16.1 General

This resolution is a conditional resolution. It will be put to the Annual General Meeting irrespective of whether the Company receives a Second Strike however the result of the vote will be of no force and effect and will not be disclosed if the Company does not receive a Second Strike on its remuneration report.

This resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of the shareholders entitled to vote on the matter.

16.2 Background

The Corporations Act was amended in June 2011 to introduce the "two-strikes" rule. The two strikes rule provides that if at least 25% of the votes cast on the adoption of the remuneration report at two consecutive AGMs are against adopting the remuneration report, members will have the opportunity to vote on a “Spill Resolution” (as described below).

At last year’s AGM, more than 25% of the votes cast on the resolution to adopt the remuneration report were against adopting the report. This constitutes a “first strike”.

If at least 25% of the votes cast on Resolution 1 are against adopting the Remuneration Report at the Meeting, this will constitute a “second strike” and a resolution is required to be put to the Meeting and voted on as required by section 250V of the Corporations Act (the **Spill Resolution**).

If less than 25% of the votes cast on Resolution 1 are against adopting the Remuneration Report at the Meeting, then there will be no “second strike” and the results of the vote on Resolution 17 will be of no force and effect and will not be disclosed.

16.3 Spill Meeting

If the Spill Resolution is passed, a further special meeting of Shareholders must be held within 90 days (the **Spill Meeting**) of the Spill Resolution being passed. Immediately before the end of the Spill Meeting, all of the Directors who were Directors when the resolution to approve the Remuneration Report for the year ended 30 June 2025 was put to the meeting, including Mr Hansel, Mr Morrison and Mr Rovira if they are re-elected under Resolutions 2, 3 and 4 (the Vacating Directors) will cease to hold office immediately before the end of the Spill Meeting.

No voting exclusions will apply to any resolutions proposing the appointment of any of the Vacating Directors at the Spill Meeting, and shareholders can exercise their voting rights to support the re-election of the Vacating Directors. If the Spill Resolution is passed, each of the Vacating Directors intends to stand for re-election at the Spill Meeting and may vote their own Shares in support of their own and each other Vacating Director’s re-election.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

Each Vacating Director is eligible to seek re-election as a director of the Company at the Spill Meeting.

If the Spill Resolution is passed, members should note that each of the Vacating Directors intends to stand for re-election at the Spill Meeting.

If the Company does not receive a “second strike” or the Spill Resolution fails, then the Company has a “clean slate” and will enter the 2026 Annual General Meeting with no “strikes”.

16.4 Recommendation

In deciding how to vote on Resolution 17, the Board recommends that shareholders consider the following factors:

(a) a Spill Meeting would disrupt the Board’s function and require the Company to divert resources (both financial and time-based) towards organising and responding to the Spill Meeting;

(b) substantial additional costs (including legal, printing, mail-out and share registry costs) would be incurred if the Company is required to call and hold a Spill Meeting;

(c) there would be uncertainty as to the composition of the Board until any Spill Meeting is held. Such uncertainty may create instability within the Company and may have a negative effect on the Company’s share price, its dealings with stakeholders and its broader operation;

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, if Resolution 17 is put to the Meeting, the Board recommends that Shareholders vote **AGAINST** Resolution 17 on the basis that a Spill Meeting would be disruptive and costly and in the Board’s view it would be inappropriate to remove all of the Vacating Directors in the circumstances.

The Chair intends to vote undirected proxies **AGAINST** Resolution 17.

17. Enquiries

Shareholders may contact the Company Secretary on (+61 8) 6188 8181 or via email at abetti@cannindah.com.au if they have any queries in respect of the matters set out in these documents.

18. Interpretation

$ means Australian dollars.

10% Placement Capacity has the meaning given to it in Section 15.1

Annual General Meeting or **Meeting** means the Annual General Meeting of the Company pursuant to this Notice of Meeting.

Aquis Commitment Options has the meaning given to it in Section 10.1

ASIC means the Australian Securities & Investment Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Attaching Options has the meaning given to it in Section 7.1

AWST means Australia Western Stand Time as observed in Perth, Western Australia

Board means the 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 has the meaning given in section 9 of the Corporations Act.

Company or **CAE** or **Cannindah** means Cannindah Resources Limited ACN 108 146 694.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (*Cth*) as amended, varied or replaced from time to time.

Directors means the current directors of the Company.

Eligible Participants has the meaning given to it in Section 13.1

Entitlement Offer has the meaning given to it in Section 7.1

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 Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Lead Manager Mandate has the meaning given to it in Section 7.1

Lead Manager Options has the meaning given to it in Section 7.1

Listing Rules means the official listing rules of the ASX as amended from time to time.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Performance Share means a Share in the Company subject to the satisfaction of a vesting condition

Performance Rights Plan or **PR Plan** has the meaning given to it in Section 13.1

Proposed Constitution has the meaning in Section 14.1

Proxy Form means the proxy form accompanying the Notice of Meeting.

Related Parties - has the meaning given to it in Section 12.1

Related Party Options has the meaning given to it in Section 12.1

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.

Resolution means a resolution proposed at the Meeting.

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

Shareholder or **Cannindah Shareholder** means a holder of Shares in the Company.

Special Resolution means a resolution passed by more than 75% of the votes cast at a general meeting of shareholders.

Spill Resolution has the meaning given to is in Section 3.2 and 16.2

Spill Meeting has the meaning given to it in Section 3.2 and 16.3

Sub-Underwriting Options has the meaning given to it in Section 7.1

SCHEDULE 1 – SUB-UNDERWRITER OPTIONS – TERMS AND CONDITIONS

(a) Entitlement
Each Option entitles the holder to subscribe for one Share in the capital of the Company upon exercise of the Option.

(b) Expiry Date
Each Option will expire at 5.00pm (WST) on 29 September 2028.

(c) Exercise Price
The amount payable upon exercise of each Option is four (4) cents.

(d) Exercise Period
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) ASX quotation
The Attaching Options are transferable but will not be quoted on ASX.

(f) Notice of Exercise
The Company will provide to each holder of the Attaching Options a notice that is to be provided when exercising the Attaching Options (Notice). Options may be exercised in whole or part by the holder of the Attaching Options by completing the Notice and forwarding it to the Company Secretary via the details below in the Corporate Directory. The Notice must state the number of Attaching Options elected to be exercised, the number of shares to be issued accordingly, and the identity of the proposed recipient. The Notice by a holder of the Attaching Options must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

(g) Shares Issued on Exercise
All Shares issued on the exercise of the Attaching Options will rank equally with the Company's then issued Shares. The Company must apply to the ASX within 5 business days after the date of issue of all Shares pursuant to the exercise of Attaching Options to be quoted.

(h) Participation in New Issues
There are no participating rights or entitlements in the Attaching Options and the holders of the Attaching Options will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the terms of the Attaching Options. The holder of the Attaching Options therefore does not have any rights to a change in the exercise price of the Attaching Option or a change to the number of underlying Shares over which the Attaching Option can be exercised. The Company will ensure, for the purpose of determining entitlements to any issue, that all holders of the Attaching Options are notified of a proposed issue after the issue is announced to the ASX, so as to give the holders of Attaching Options that chance to exercise their Attaching Options during the exercise period prior to the date for determining entitlements to participate in such issues.

(i) Reconstruction of Capital
Should any reconstruction of the authorised or issued capital in the Company occur (including consolidation, subdivision, reduction or return), all rights of the Attaching Option holders will be reconstructed accordingly as prescribed under the ASX Listing Rules.

(j) Pro rata issue
If there is a pro rata issue (except a bonus issue), the Exercise Price of the Option may be reduced according to the following formula:

$$O^n = \mathrm{O} - \frac{E\;[P - (S + D)]}{\mathrm{N} + 1}$$

Where:

O^n = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is exercisable.

P =:

a. where the Company is listed on ASX at the time of the pro-rata issue, the volume weighted average Market Price per security of the underlying securities during the 5 Trading Days ending on the day before the ex-right date or the ex-entitlements date; and

b. otherwise, Market Price per security determined by the accountant for the Company.

S = the subscription price for a security under the pro rata issue.
D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue.
N = the number of securities with rights or entitlement that must be held to receive a right to one new security.

(k) Bonus Issue

If there is a bonus issue to the holder of Shares, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the option holder would have received if the Option had been exercised before the record date for the bonus issue.

SCHEDULE 2 – LEAD MANAGER OPTIONS – TERMS AND CONDITIONS

(a) Entitlement
Each Option entitles the holder to subscribe for one Share in the capital of the Company upon exercise of the Option.

(b) Expiry Date
Each Option will expire at 5.00pm (WST) on 29 September 2028.

(c) Exercise Price
The amount payable upon exercise of each Option is four (4) cents.

(d) Exercise Period
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) ASX quotation
The Attaching Options are transferable but will not be quoted on ASX.

(f) Notice of Exercise
The Company will provide to each holder of the Attaching Options a notice that is to be provided when exercising the Attaching Options (Notice). Options may be exercised in whole or part by the holder of the Attaching Options by completing the Notice and forwarding it to the Company Secretary via the details below in the Corporate Directory. The Notice must state the number of Attaching Options elected to be exercised, the number of shares to be issued accordingly, and the identity of the proposed recipient. The Notice by a holder of the Attaching Options must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

(g) Shares Issued on Exercise
All Shares issued on the exercise of the Attaching Options will rank equally with the Company's then issued Shares. The Company must apply to the ASX within 5 business days after the date of issue of all Shares pursuant to the exercise of Attaching Options to be quoted.

(h) Participation in New Issues
There are no participating rights or entitlements in the Attaching Options and the holders of the Attaching Options will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the terms of the Attaching Options. The holder of the Attaching Options therefore does not have any rights to a change in the exercise price of the Attaching Option or a change to the number of underlying Shares over which the Attaching Option can be exercised. The Company will ensure, for the purpose of determining entitlements to any issue, that all holders of the Attaching Options are notified of a proposed issue after the issue is announced to the ASX, so as to give the holders of Attaching Options that chance to exercise their Attaching Options during the exercise period prior to the date for determining entitlements to participate in such issues.

(i) Reconstruction of Capital
Should any reconstruction of the authorised or issued capital in the Company occur (including consolidation, subdivision, reduction or return), all rights of the Attaching Option holders will be reconstructed accordingly as prescribed under the ASX Listing Rules.

(j) Pro rata issue
If there is a pro rata issue (except a bonus issue), the Exercise Price of the Option may be reduced according to the following formula:

$$O^n = \mathrm{O} - \frac{E\ [P - (S + D)]}{\mathrm{N} + 1}$$

Where:

O^n = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is exercisable.

P =:

a. where the Company is listed on ASX at the time of the pro-rata issue, the volume weighted average Market Price per security of the underlying securities during the 5 Trading Days ending on the day before the ex-right date or the ex-entitlements date; and

b. otherwise, Market Price per security determined by the accountant for the Company.

S = the subscription price for a security under the pro rata issue.
D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue.
N = the number of securities with rights or entitlement that must be held to receive a right to one new security.

(k) Bonus Issue

If there is a bonus issue to the holder of Shares, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the option holder would have received if the Option had been exercised before the record date for the bonus issue.

SCHEDULE 3 – AQUIS COMMITMENT OPTIONS – TERMS AND CONDITIONS

(a) Entitlement
Each Option entitles the holder to subscribe for one Share in the capital of the Company upon exercise of the Option.

(b) Expiry Date
Each Option will expire at 5.00pm (WST) on 29 September 2028.

(c) Exercise Price
The amount payable upon exercise of each Option is four (4) cents.

(d) Exercise Period
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) ASX quotation
The Attaching Options are transferable but will not be quoted on ASX.

(f) Notice of Exercise
The Company will provide to each holder of the Attaching Options a notice that is to be provided when exercising the Attaching Options (Notice). Options may be exercised in whole or part by the holder of the Attaching Options by completing the Notice and forwarding it to the Company Secretary via the details below in the Corporate Directory. The Notice must state the number of Attaching Options elected to be exercised, the number of shares to be issued accordingly, and the identity of the proposed recipient. The Notice by a holder of the Attaching Options must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

(g) Shares Issued on Exercise
All Shares issued on the exercise of the Attaching Options will rank equally with the Company's then issued Shares. The Company must apply to the ASX within 5 business days after the date of issue of all Shares pursuant to the exercise of Attaching Options to be quoted.

(h) Participation in New Issues
There are no participating rights or entitlements in the Attaching Options and the holders of the Attaching Options will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the terms of the Attaching Options. The holder of the Attaching Options therefore does not have any rights to a change in the exercise price of the Attaching Option or a change to the number of underlying Shares over which the Attaching Option can be exercised. The Company will ensure, for the purpose of determining entitlements to any issue, that all holders of the Attaching Options are notified of a proposed issue after the issue is announced to the ASX, so as to give the holders of Attaching Options that chance to exercise their Attaching Options during the exercise period prior to the date for determining entitlements to participate in such issues.

(i) Reconstruction of Capital
Should any reconstruction of the authorised or issued capital in the Company occur (including consolidation, subdivision, reduction or return), all rights of the Attaching Option holders will be reconstructed accordingly as prescribed under the ASX Listing Rules.

(j) Pro rata issue
If there is a pro rata issue (except a bonus issue), the Exercise Price of the Option may be reduced according to the following formula:

$$O^n = \mathrm{O} - \frac{E\ [P - (S + D)]}{\mathrm{N} + 1}$$

Where:

O^n = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is exercisable.

P =:

a. where the Company is listed on ASX at the time of the pro-rata issue, the volume weighted average Market Price per security of the underlying securities during the 5 Trading Days ending on the day before the ex-right date or the ex-entitlements date; and

b. otherwise, Market Price per security determined by the accountant for the Company.

S = the subscription price for a security under the pro rata issue.
D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue.
N = the number of securities with rights or entitlement that must be held to receive a right to one new security.

(k) Bonus Issue

If there is a bonus issue to the holder of Shares, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the option holder would have received if the Option had been exercised before the record date for the bonus issue.

SCHEDULE 4 – RELATED PARTY OPTIONS – TERMS AND CONDITIONS

(a) Entitlement: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Expiry Date: The Options are exercisable on or before 3 years from the date of issue (Expiry Date) and will, except to the extent earlier exercised, lapse on that date.

(c) Notice of Exercise: The Options may be exercised by notice in writing to the Company on or before the Expiry Date by delivering a duly completed form of notice of exercise (see paragraph (e) below) together with a cheque for the exercise price as per paragraph (e), per Option to the Company at any time prior to the Expiry Date.

(d) Holding statements: Holding statements will be issued for the Options. Both the option holding statement and the notice of exercise are required to be duly completed and sent to the Company or the Company's Share Registry when exercising the Options. If there is more than one Option on a holding statement and prior to the expiry date those Options are exercised in part, the Company will issue another holding statement for the balance of the options held and not yet exercised.

(e) Exercise Price: Subject to paragraph (k), the amount payable upon exercise of each Option will be at a premium of 150% to the 5-day VWAP of the Company's Shares on date of grant.

(f) Dividends: The Option holders do not participate in any dividends unless the Options are exercised, and the resultant Shares of the Company are issued prior to the record date to determine entitlement to dividends.

(g) Listing: The Company does not intend to seek listing of the Options on ASX.

(h) Issue of Shares: Upon a valid exercise of the Options the Company will issue Shares ranking pari passu with the then issued Shares.

(i) Transfer: The Options may not be transferred other than to related entities of the holder of the Option.

(j) Reconstruction: In the event of any reconstruction (including consolidation, subdivision, reduction, or return) of the issued capital of the Company:

a. the number of Options, the Exercise Price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on Shareholders of the Company: and

b. subject to the provisions with respect to round of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

(k) Pro rata issue: If there is a pro rata issue (except a bonus issue), the Exercise Price of the Option may be reduced according to the following formula:

$$O^n = O - \frac{E\,[P - (S + D)]}{N + 1}$$

Where:

O^n = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is exercisable.

P =:

a. where the Company is listed on ASX at the time of the pro-rata issue, the volume weighted average Market Price per security of the underlying securities during the 5 Trading Days ending on the day before the ex-right date or the ex-entitlements date; and

b. otherwise, Market Price per security determined by the accountant for the Company.

S = the subscription price for a security under the pro rata issue.

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue.
N = the number of securities with rights or entitlement that must be held to receive a right to one new security.

(l) **Bonus Issue**: If there is a bonus issue to the holder of Shares, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the option holder would have received if the Option had been exercised before the record date for the bonus issue.

(m) **Participation in new issues:** Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.

(n) **Change of terms:** The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increased the number of Options, or change and period for exercise of the Options.

(o) **Defined Terms:** The following expressions used in these terms have the following meanings:

a. *Change of Control Event* means:
   i. a person or entity, either alone or together with any associate of the person or entity, acquiring a relevant interest in shares of the Company sufficient to give the person or entity the ability in general meeting to replace all or a majority of the directors on the Company's Board;
   ii. at any time during a Bid Period in respect of a takeover bid for securities in the Company; or
   iii. at any time after a court (pursuant to an application under section 411 *Corporations Act 2001*) orders a meeting to be held to consider a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with another company.

b. *Bid Period* means the period referred to in the definition of "bid period" in section 9 *Corporations Act 2001* (Cth), provided that where a proposal to make a takeover bid is publicly announced prior to the service of a bidder's statement on the Company the Bid Period will be deemed to have commenced at the time the public announcement is made.

SCHEDULE 5 – VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 11, 12 and 13 have been valued by internal management.

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

Assumptions:	
Valuation date	24 September 2025
Market price of Shares	$0.025
Exercise price	$0.038
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.356%
Volatility (discount)	80%
Indicative value per Related Party Option	$0.0108
Total Value of Related Party Options	$162,491
Michael Hansel	$54,164
Anthony Rovira	$54,164
John Morrison	$54,164

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

SCHEDULE 6 – PERFORMANCE RIGHTS PLAN – TERMS AND CONDITIONS

Note that terms not otherwise defined in the Notice or Explanatory Memorandum have the meaning given to them under the Performance Rights Plan. The key terms of the Cannindah Resources Limited Performance Rights Plan (**PR Plan**) are as follows:

1. The Performance Rights Plan is a short and long term incentive scheme aimed at creating a stronger link between the performance of eligible employees and reward whilst increasing Shareholder value in the Company.
2. **Eligible Person:** Eligible Person means:
   (a) an executive director, employee or contractor of the Company or an Associated Entity (as defined in the Corporations Act);
   (b) a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Person; or
   (c) any person who is otherwise a Primary Participant (as defined in Division 1A of Part 7.12 of the Corporations Act (**Division**)) as determined by the Board in is absolute discretion.
3. **Participation**) A Participant is an Eligible Person or a Related Person (as defined in the Division) who applies and becomes a member of the PR Plan.
4. **Plan Administration:** The PR Plan will be administered by the Board. The Board will have power to delegate the exercise of its powers or discretions arising under the PR Plan to any one or more persons (including, but not restricted to, a committee or sub-committee of the Board) for such period and on such conditions as the Board may determine.
5. **Invitation:** The Board may from time to time in its absolute discretion issue or cause to be issued written invitations on behalf of the Company for Eligible Persons to participate in the PR Plan. That invitation will be in such form as the Board determines from time to time and will include the information such as performance hurdles.
6. **Application:** An Eligible Person or a Related Person who receives an invitation can only participate in the PR Plan by returning a duly completed application within the time period and as otherwise specified in the invitation.
7. **Ability to Renounce Invitation:** An Eligible Person who receives an invitation may renounce the invitation in favour of the invitation being made to a Related Person, by giving written notice to the Board. The Board may, in its discretion, resolve not to allow a renunciation of an invitation in favour of a Related Person without giving any reason for that decision.
8. **Nature of Performance Rights:** Each Performance Right constitutes a right to receive one (1) Share in the Company, subject to the terms and conditions of the PR Plan and the invitation. Shares acquired upon exercise of the Performance Rights will upon allotment rank pari passu in all respects with other Shares, except as set out in the PR Plan.
9. **Grant:** The Company will grant to the Participant the number of Performance Rights as set out in the invitation as soon as practicable after the receipt of the duly completed application. A Participant will not be granted any Performance Rights until at least 14 days after the date of issue of the relevant invitation.
10. **Grant Fee:** The Performance Rights are to be granted for nil consideration.
11. **Performance Hurdles:** The Performance Rights are subject to performance hurdles as stated in the invitation. If the performance hurdles are satisfied by the applicable Test Date (being, the date at which performance hurdles are to be measured to determine whether that a Performance Right becomes vested) and/or otherwise waived by the Board then, in accordance with the PR Plan, written notice of the number of Performance Rights that will become vested Performance Rights will be sent by the Company.
12. **Exercise of Vested Performance Rights:**) Vested Performance Rights may be exercised by a Participant on providing a completed exercise notice to the Company on any date prior to the expiry date (or such other date nominated by the Board). No amount shall be payable by a Participant on the exercised of a vested Performance Right (unless otherwise provided in the invitation). For the avoidance of doubt, vested Performance Rights will expire on the date set out in the invitation (**Expiry Date**).

13. **Lapsing:** Any unvested Performance Rights will lapse on the last date of the performance period (or earlier in accordance with clause 7.1 of the PR Plan). For the avoidance of doubt, the performance period is the period set out in the invitation for the purpose of determining the extent (if any) to which the performance hurdles have been met.

14. **Cessation of Employment or Engagement:** If employment or engagement ceases because of an Uncontrollable Event (defined below):
    (a) the Board in its absolute discretion may determine to reduce, vary or waive any performance hurdle that has not been satisfied as at the date of the Uncontrollable Event so that the unvested Performance Rights, subject to the performance hurdle, may become vested Performance Rights and become exercisable; and
    (b) all of the unvested Performance Rights held that have not become vested Performance Rights in accordance with (a) will automatically lapse.

    If employment or engagement ceases because of a Controllable Event (defined below):
    (a) unless otherwise determined by the Board, all unvested Performance Rights subject to performance hurdles that have not been satisfied as at the date of the Controllable Event will lapse immediately upon cessation of employment or engagement with the Company or Associated Entity;
    (b) the Participant may, at any time prior to the earlier of:
        (1) the Expiry Date; and

        (2) one month (or any such other period as the Board will in its absolute discretion determine) from the date on which the Eligible Person ceased that employment or engagement,

        exercise all vested Performance Rights (including any vested Performance Rights vested under paragraph (i) pursuant to an exercise notice; and
    (c) all of the vested Performance Rights held by the Participant that have not been exercised in accordance with paragraph (ii) will automatically lapse.

15. **Not Transferable:** Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board which shall only be provided in exceptional circumstances.

16. **Dividends and Voting Rights:** Performance Rights holders have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the Performance Rights are exercised.

17. **New Issues:** Performance Rights holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally, including by way of bonus issue, rights issue or otherwise.

18. **Capital Events:** If there are certain variations of the Share capital of the Company including a capitalisation or rights issue, subdivision, consolidation or reduction in Share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate, in accordance with the provisions of the Listing Rules.

19. **Change of Control:** Where any proposal (whether by takeover bid, scheme of arrangement or otherwise) is publicly announced in relation to the Company which the Board reasonably believes may lead to a Change of Control Event (defined below):
    (a) the Board, in its absolute discretion, will determine the extent to which the Participant's unvested Performance Rights that have not lapsed will become vested Performance Rights;
    (b) the Board will promptly provide a vesting notice to each Participant; and
    (c) those vested Performance Rights may be exercised by a Participant on providing a completed exercise notice to the Company prior to the Expiry Date (or such other date specified by the Board in the vesting notice).

20. **Amendments to the PR Plan:** The Board may vary the PR Plan.

21. **Quotation**: None of the Performance Rights will be listed for quotation on the ASX or equivalent securities exchange.

22. **Income Tax Assessment Act**: Any invitation made pursuant to the PR Plan will specify whether Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies.

Explanatory Memorandum

In the PR Plan:

1. **Change of Control Event** means:
   (a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;
   (b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or
   (c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of the PR Plan rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.
2. **Controllable Event** means cessation of employment or engagement other than by an Uncontrollable Event.
3. **Uncontrollable Event** means:
   (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Entity;
   (b) forced early retirement, retrenchment or redundancy; or
   (c) such other circumstances which results in a Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Entity and which the Board determines is an Uncontrollable Event.

Cannindah Resources Limited

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:30am (AWST) on Sunday, 9th November 2025**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/caeagm2025

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:
(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate
Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders should sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:30am (AWST) on Sunday, 9th November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/caeagm2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Cannindah Resources Limited
ACN 108 146 694

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Cannindah Resources Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Level 2, 22 Mount Street, Perth WA 6000 on 11:30 am (AWST) on Tuesday, 11th November 2025** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1,11,12,13,14 & 17 , I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Item even though Resolution 1,11,12,13,14 & 17 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies **IN FAVOUR of Resolutions 1 – 16** and **AGAINST Resolution 17**. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	☐	☐	☐
Res 2	Re-election of Director – Mr Michael Hansel	☐	☐	☐
Res 3	Election of Director – Mr John Morrison	☐	☐	☐
Res 4	Election of Director – Mr Anthony Rovira	☐	☐	☐
Res 5	Ratification of Sub-Underwriting Options	☐	☐	☐
Res 6	Ratification of Lead Manager Options	☐	☐	☐
Res 7	Issue of Commitment Options to Aquis Finance Pty Ltd	☐	☐	☐
Res 8	Issue of Sub-Underwriting Options to Michael Hansel	☐	☐	☐
Res 9	Issue of Sub-Underwriting Options to Anthony Rovira	☐	☐	☐
Res 10	Issue of Sub-Underwriting Options to John Morrison	☐	☐	☐
Res 11	Issue of Incentive Options to Michael Hansel	☐	☐	☐
Res 12	Issue of Incentive Options to Anthony Rovira	☐	☐	☐
Res 13	Issue of Incentive Options to John Morrison	☐	☐	☐
Res 14	Approval of Performance Rights Plan	☐	☐	☐
Res 15	Replacement of constitution **(Special)**	☐	☐	☐
Res 16	Approval of 10% Placement Facility **(Special)**	☐	☐	☐
Res 17	Spill Meeting Motion	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…………………………………………….... Contact Daytime Telephone…………………….............................. Date / / 2025