

14 October 2025

Dear Shareholder

ASTRAL RESOURCES NL – NOTICE OF ANNUAL GENERAL MEETING

Astral Resources NL (ASX: AAR) (the **Company**) advises that its Annual General Meeting (**Meeting**) will be held on 20 November 2025 at 1.00pm (AWST) at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act 2001* (Cth)).

A copy of the Meeting materials can be viewed and downloaded online as follows:

- (a) You can access the Meeting materials online at the Company's website: www.astralresources.com/asx-announcements/
- (b) A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "AAR"; or
- (c) If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

Yours sincerely

A handwritten signature in black ink, appearing to read 'B Morton'.

Brendon Morton
Company Secretary



ASTRAL RESOURCES NL
(ACN 009 159 077)

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia on Thursday, 20 November 2025 at 1:00pm (AWST).

This Notice and the accompanying Explanatory Memorandum should be read in full. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9382 8822.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that the annual general meeting of shareholders of Astral Resources NL (ACN 009 159 077) (**Company**) will be held at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia on Thursday, 20 November 2025 at 1:00pm (AWST) (**Meeting**).

This Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at www.astralresources.com.au.

Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum. The Explanatory Memorandum and the Proxy Form form part of this Notice.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 18 November 2025 at 5.00pm (AWST).

BUSINESS OF THE MEETING

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: this item of ordinary business is for discussion only and is not a resolution.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr David Varcoe as Director

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

"That, pursuant to and in accordance with Article 7.3(a) and for all other purposes, Mr David Varcoe, Director, retires and being eligible is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Renewal of Employee Incentive Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders authorise and approve the renewal of the Company's "Employee Incentive Plan", the grant of up to 143,733,719 Options and Performance Rights under the Employee Incentive Plan and the issue of underlying Shares of such Options and Performance Rights in accordance with the Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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 Employee Incentive Plan or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the proxy or attorney to vote on this Resolution in that way; 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

In accordance with section 250BD of the Corporations, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

4 Resolution 4 – Issue of STI Shares to Mr Marc Ducler

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 640,161 Shares at a deemed issue price of \$0.155 per Share to Mr Marc Ducler (and/or his nominee(s)) in lieu of a short term incentive cash payment of \$99,225 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf Mr Marc Ducler (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of Shares (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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the proxy or attorney to vote on this Resolution in that way; 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.

5 Resolution 5 – Issue of Performance Rights to Mr Marc Ducler under the Employee Incentive Plan

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

"That, pursuant to and in accordance with Listing Rule 10.14 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 2,121,212 Performance Rights to Mr Marc Ducler (and/or his nominee(s)) under the Employee Incentive Plan on terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person (or those persons).

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entitles (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the proxy or attorney to vote on this Resolution in that way; 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

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Marc Ducler or any of his associates.

However, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction given to the proxy or attorney to vote on this Resolution in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Approval of Potential Termination Benefits – Key Management Personnel

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

*"That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the provision of potential termination benefits associated with Performance Rights issued to members of the Key Management Personnel who hold a managerial or executive office in the Group (**Relevant Personnel**) in connection with that person ceasing to hold a managerial or executive office on the terms and conditions in the Explanatory Memorandum."*

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Relevant Personnel or their associates.

However, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction given to the proxy or attorney to vote on this Resolution in that way.

In accordance with section 250BD of the Corporations, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Renewal of Proportional Takeover Provisions

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

"That, pursuant to and in accordance with section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in Article 4.13 be renewed for a period of three years with effect from the date of this Meeting."

8 Resolution 8 – Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee(s)) who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the proxy or attorney to vote on this Resolution in that way; 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.

Note: As at the date of this Notice, it is not known who may participate in any issue of Equity Securities under Resolution 8 (if passed) and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities. Accordingly, no Shareholders are excluded from voting on Resolution 8.

Dated: 14 October 2025

By order of the Board

A handwritten signature in black ink, appearing to read 'B Morton', with a small dot at the end.

Brendon Morton
Company Secretary

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting. It should be read in conjunction with, and forms part of, the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Mr David Varcoe as Director
Section 6	Resolution 3 – Renewal of Employee Incentive Plan
Section 7	Resolution 4 – Issue of STI Shares to Mr Marc Ducler
Section 8	Resolution 5 – Issue of Performance Rights to Mr Marc Ducler under the Employee Incentive Plan
Section 9	Resolution 6– Approval of Potential Termination Benefits – Key Management Personnel
Section 10	Resolution 7 – Renewal of Proportional Takeover Provisions
Schedule 1	Definitions and Interpretation
Schedule 2	Summary of Employee Incentive Plan
Schedule 3	Terms and Conditions of Performance Rights
Schedule 4	Peer Group

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read this Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form.

Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in this Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

To vote by proxy:

- (a) please load the Proxy Form online at <https://investor.automic.com.au/#/loginsh> by following the instructions below:

Login to the Automic website using the holding details as shown as the Proxy Form. Click on 'Meetings – Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form; or

- (b) please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Proxy Forms must be received by the Company no later than 1:00pm (AWST) on Tuesday, 18 November 2025 being at least 48 hours before the Meeting. The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at the Meeting

The Company encourages all Shareholders to vote by directed proxy. Proxy forms for the meeting should be lodged before 1:00pm (AWST) on Tuesday, 18 November 2025.

Shareholders are encouraged to submit any questions in advance of the Meeting by emailing the questions to meetings@astralresources.com.au by no later than 1:00pm (AWST) on Thursday, 13 November 2025 (being, five (5) business days before the date of the Meeting).

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.astralresources.com.au.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.astralresources.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five (5) business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Where the resolutions on the Remuneration Report receive a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2024 annual general meeting. However, if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2026 annual general meeting, the Company will be required to put to Shareholders at the 2026 annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr David Varcoe as Director

5.1 General

Article 7.3(a) provides that no Director may hold office without re-election past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Resolution 2 provides that Mr David Varcoe retires by rotation and seeks re-election as a Director.

Mr Varcoe was last re-elected at the Company's annual general meeting held on 16 November 2022.

Mr Varcoe is a mining engineer with more than 35 years' experience in the industry. Mr Varcoe has extensive operational and managerial experience across a number of commodities including gold, iron ore, copper, diamonds, coal, uranium and rare earths. Mr Varcoe is experienced in board positions and operations management as well as project management and consulting. Mr Varcoe is a principal consultant and director with leading Australian firm AMC Consultants.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 Board Recommendation

The Board (excluding Mr David Varcoe) supports the re-election of Mr Varcoe as a Director and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Renewal of Employee Incentive Plan

6.1 General

The Company's employee and officer incentive plan known as the Astral Resources NL Employee Incentive Plan (**Plan**) enables the Company to grant Performance Rights and Options and Shares upon the exercise or conversion of those Performance Rights and Options (**Employee Incentives**) to eligible Directors (including non-executive Directors), employees and contractors of the Company (**Eligible Employees**).

The Plan was last approved at the general meeting of the Company held on 30 June 2023 (**2023 General Meeting**), and for the purposes of Listing Rule 7.2 (exception 13) is due to be renewed on 30 June 2026. Shareholders approved a maximum of 71,869,194 Employee Incentives to be issued under the Plan at the 2023 General Meeting.

The material terms of the Plan are summarised in Schedule 2.

Pursuant to the terms of the Plan, the Board may exercise its discretion to allow Eligible Employees who cease to be employed or engaged by the Group to retain and/or automatically vest all or a portion of any unvested Employee Incentives (as applicable) notwithstanding the circumstances in which the relevant Eligible Employees ceased to be employed or engaged by the Company. The Plan also provides the Board with the discretion to amend the terms and conditions of granted Employee Incentives, including amending or reducing the exercise price, amending or waiving vesting or performance conditions or amending or extending the expiry date or period for exercise, or increasing the number of Shares received on exercise of the Employee Incentives.

Refer to Schedule 2 for a summary of the circumstances in which the Board may exercise these discretions under the Plan.

Resolution 3 seeks Shareholder approval, pursuant to Listing Rule 7.2, exception 13(b), to renew the Plan and to enable Performance Rights and Options (and Shares upon conversion or exercise of those Performance Rights or Options) issued to Eligible Employees under the Plan to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 3 is passed.

The Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party

or person whose relationship with the Company, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to Eligible Employees under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional Key Management Personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interests of participants in the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 **Listing Rule 7.1 and Listing Rule 7.2 (exception 13)**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number 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 (**15% Placement Capacity**).

Listing Rule 7.2, exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, exception 13 is that any issues of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, exception 13(b) lasts for a period of three years.

If Resolution 3 is passed, the Company will be able to issue Employee Incentives to Eligible Employees under the Plan without utilising any of the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 3 is not passed, the Company may still issue Employee Incentives to Eligible Employees under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives under the Plan to eligible Directors pursuant to Listing Rule 10.14.

6.3 **Specific information required by Listing Rule 7.2 (exception 13)**

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.2, exception 13:

- (a) The material terms of the Plan are summarised in Schedule 2.
- (b) Since the Plan was last renewed at the 2023 General Meeting, a total of 10,570,355 Performance Rights and 6,413,794 Options have been issued under the Plan.

- (c) The maximum number of Employee Incentives the Company may issue under the Plan following Shareholder approval is 144,173,258 Employee Incentives, being no more than 10% of the total number of Shares on issue at the date of the Notice.
- (d) A voting exclusion statement is included in the Notice for Resolution 3.

6.4 Board recommendation

The Board is excluded from voting on Resolution 3 pursuant to the Listing Rules as they are eligible to participate under the Employee Incentive Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 3.

7 Resolution 4 – Issue of STI Shares to Mr Marc Ducler

7.1 General

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 640,161 Shares (**STI Shares**) to Mr Marc Ducler (and/or his nominee(s)) in lieu of a cash payment of \$99,225 as part of Mr Ducler's short-term incentive remuneration for the 2025 Financial Year.

For the 2025 Financial Year, Mr Ducler was entitled to a short term incentive payment of \$99,225 in accordance with the Short-Term Incentive Plan (**STIP**) adopted by the Company during the 2025 Financial Year. In lieu of cash payment of \$99,225, the Board seeks Shareholder approval for the issue of 640,161 Shares to Mr Ducler (and/or his nominee(s)) with a maximum value of \$99,225. The deemed issue price of \$0.155 per Share is calculated based on the last traded share price on 15 July 2025.

The Board considers that the grant of the STI Shares to Mr Ducler in lieu of a cash payment is an appropriate and cost-effective way for the Company to preserve its existing cash reserves and incentivise Mr Ducler to ensure that the Company achieves its key strategic goals and targets.

Any payment of short-term incentives is at the Board's absolute discretion.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 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:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six 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 exception to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of STI Shares to Mr Ducler (and/or his nominee(s)) falls within Listing Rule 10.11.1 as Mr Ducler is a related party of the Company by virtue of being a Director and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of STI Shares to Mr Ducler (and/or his nominee(s)) requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 4 will be to allow the Company to issue the STI Shares to Mr Ducler (and/or his nominee(s)) without using the Company's 15% Placement Capacity.

If Resolution 4 is not passed, the Company will not issue the STI Shares to Mr Ducler (and/or his nominee(s)) in lieu of cash payment of Mr Ducler's short-term incentive award under the STIP and will be required to settle the outstanding balance of the short-term incentive award owed to Mr Ducler in cash.

7.3 Specific information required by Listing Rule 10.13

The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the STI Shares will be granted to Mr Ducler, Managing Director, and/or his nominee(s);
- (b) Mr Ducler falls within Listing Rule 10.11.1 as he is a Director and therefore is a related party of the Company. In addition, any party nominated by Mr Ducler would be expected to fall within the category in Listing Rule 10.11.4 as an associate of Mr Ducler;
- (c) the maximum number of STI Shares to be granted to Mr Ducler (and/or his nominee(s)) is 640,161 Shares. The maximum value of STI Shares to be granted to Mr Ducler (and/or his nominee(s)) is \$99,225 based on the issue price detailed in Section 7.3(d) below;
- (d) the deemed issue price of the STI Shares is \$0.155 per Share, calculated based on the last traded price of Shares on 15 July 2025;
- (e) the STI Shares are fully paid ordinary shares and rank equally in all respect with the existing Shares on issue;
- (f) the Company will grant the STI Shares no later than one (1) month after the date of the Meeting;
- (g) the STI Shares will be issued to Mr Ducler for nil consideration and no funds will be raised from the issue of the STI Shares as the STI Shares are being issued to Mr Ducler (and/or his nominee(s)) in lieu of cash payment of the short-term incentive award for the 2025 Financial Year;
- (h) the current remuneration package of Mr Ducler consists of fixed remuneration of \$350,000 per annum plus applicable superannuation;
- (i) the grant of the STI Shares is made in accordance with the Company's STIP and as part of the annual review of remuneration arrangements for Mr Ducler; and
- (j) a voting exclusion statement for Resolution 4 is included in the Notice.

7.4 Board recommendation

The Board (excluding Mr Ducler) recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Issue of Performance Rights to Mr Marc Ducler under the Employee Incentive Plan

8.1 General

Resolution 5 seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of up to 2,121,212 Performance Rights to Mr Marc Ducler (and/or his nominee(s)) under the Employee Incentive Plan.

In the Company's present circumstances, the Board considers that the grant of these Performance Rights is an appropriate and cost-effective way for the Company to incentivise Mr Ducler to ensure that the Company achieves its key strategic goals and targets.

The Company has set the performance criteria for these Performance Rights to ensure that they only vest upon achievement of the performance criteria that will drive the long-term value of the Company's securities. The Performance Rights to be granted to Mr Ducler (and/or his nominee(s)) will be subject to the following performance/vesting conditions:

Number of Performance Rights	Performance / Vesting Conditions	Vesting Proportion	Expiry Date
2,121,212	Mineral Resources Grow consolidated Group JORC Mineral Resource Estimate (MRE): <10% growth in MRE (excluding depletion) - 0% vest 10% growth in MRE (excluding depletion) - 50% vest 20% growth in MRE (excluding depletion) - 100% vest	30%	4 years after date of issue
	Final Investment Decision (FID) FID approved by the Board for the development of the Mandilla Gold Project: - at any time during the Performance Period, but after the published timetable - 50% vest; - on or before the published timetable (as approved by the Board) - 100% vest	15%	
	Construction Commencement of construction of the Mandilla Gold Project: - at any time during the Performance Period, but after the published timetable - 50% vest; - on or before the published timetable (as approved by the Board) - 100% vest	15%	

Number of Performance Rights	Performance / Vesting Conditions	Vesting Proportion	Expiry Date
	Share Price Share price growth over Performance Period: - below the 50th percentile of Peer Group - 0% vest - in 50th to 60th percentile of Peer Group - 50% vest - in 60th - 80th percentile of Peer Group - 100% vest	35%	
	Environmental, Social and Governance ESG sustainability reporting/strategy published in Annual Report or in a stand-alone Sustainability Report.	5%	

The Company acknowledges that Mr Ducler may receive certain termination benefits associated with the Performance Rights the subject of this Resolution 5 in connection with Mr Ducler ceasing to be an officer of, or ceasing to hold a managerial or executive in, the Group if the Board allows Mr Ducler to retain or accelerates the vesting of any such Performance Rights.

Therefore, the Company is also seeking Shareholder approval for the purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act).

The circumstances in which the Board may exercise its discretion in respect to the treatment of the Performance Rights include (without limitation) upon Mr Ducler's cessation of employment or engagement with the Company and upon the occurrence of a change of control event (as detailed in Schedule 2 and Schedule 3).

If Mr Ducler ceases to be employed or engaged by the Company, the Board may exercise its discretion under the terms of the Employee Incentive Plan to allow some or all unvested Performance Rights to be retained and vest in accordance with the terms applicable to those Performance Rights or allow some or all unvested Performance Rights to vest regardless of whether any performance criteria or vesting conditions have been satisfied.

The terms of the Performance Rights to be granted to Mr Ducler (and/or his nominee(s)) are detailed in Schedule 3 and a summary of the material terms of the Employee Incentive Plan is detailed in Schedule 2.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

8.2 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. The details of Mr Ducler are included in the Director's Report for the 2025 Financial Year.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolution 5 include benefits that result from the Board exercising the discretions conferred under the terms of the Employee Incentive Plan. In particular, the Board will have the discretion to determine that, when Mr Ducler is no longer an Eligible Employee (as defined in Schedule 2), some or all of the Performance Rights will not lapse at that time (if they would otherwise lapse), and/or such Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 5 is the potential issue or transfer of Shares to Mr Ducler upon conversion of the Performance Rights as a result of the Board exercising a discretion to vest or retain the Performance Rights as termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Performance Rights proposed to be granted to Mr Ducler pursuant to Resolution 5.

8.3 **Specific information required by section 200E of the Corporations Act**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

- (a) The value of the benefit relating to the Performance Rights held by Mr Ducler (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that value include:
 - (i) the number of Performance Rights held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the Performance Rights and the number that the Board determines to vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures;
 - (iv) the portion of the relevant performance period for the Performance Rights that have expired at the time Mr Ducler ceases to be employed or engaged by the Company;
 - (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Ducler;
 - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Performance Right is determined;
 - (ix) any changes in law; and
 - (x) the risk-free rate of return in Australia and the estimated volatility of Shares on ASX at the relevant time.
- (b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes or another appropriate pricing model to value the Performance Rights.

8.4 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Mr Ducler falls within Listing Rule 10.14.1 above and therefore, requires Shareholder approval under Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of 2,121,212 Performance Rights to Mr Ducler (and/or his nominee(s)), and pursuant to Listing Rule 7.2 exception 14, the Company may issue the Performance Rights without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of 2,121,212 Performance Rights to Mr Ducler (and/or his nominee(s)), and the Company will be required to consider alternative arrangements to incentivise Mr Ducler's continued performance in his role as the Managing Director.

8.5 Listing Rule 10.15

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights are proposed to be granted to Mr Ducler, Managing Director, and/or his nominee(s);
- (b) Mr Ducler falls within Listing Rule 10.14.1 as he is a Director and therefore, is a related party of the Company. Any party nominated by Mr Ducler would fall within Listing Rule 10.14.2 as an associate of Mr Ducler;
- (c) the maximum number of Performance Rights to be granted to Mr Ducler (and/or his nominee(s)) is 2,121,212 Performance Rights;
- (d) the current remuneration package of Mr Ducler consists of fixed remuneration of \$350,000 per annum plus applicable superannuation;
- (e) Mr Ducler has previously been issued 4,220,139 Performance Rights for nil consideration under the Employee Incentive Plan since it was last approved by Shareholders at the 2023 General Meeting;
- (f) the exercise price of the Performance Rights is nil and the expiry date is 4 years from the date of issue. The Performance Rights:
 - (i) are subject to the material terms summarised in Schedule 3; and
 - (ii) are being issued to incentivise the continued performance of Mr Ducler, consistent with the strategic goal and targets of the Company;
- (g) the total value attributed to the Performance Rights to be issued to Mr Ducler (and/or his nominee(s)) assuming all performance conditions are satisfied and based on the Share price as at the date of this Notice of \$0.24 per Share is as follows:

Number of Performance Rights	Value per Performance Right	Total Value
2,121,212	\$0.24	\$509,091

- (h) the Company will grant the Performance Rights no later than three (3) years after the date of the Meeting;
- (i) the Performance Rights will be granted for nil consideration;
- (j) the material terms of the Employee Incentive Plan are detailed in Schedule 2;
- (k) there is no loan associated with the grant of the Performance Rights;
- (l) the Company notes that:
 - (i) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
 - (ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement for Resolution 5 is included in the Notice.

8.6 Board recommendation

The Board (excluding Mr Ducler) recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Approval of Potential Termination Benefits – Key Management Personnel

9.1 General

The Company has issued various Performance Rights to certain members of Key Management Personnel (**Relevant Personnel**) as announced to the Company to the ASX and in annual reports released by the Company. Further, the Employee Incentive Plan enables the Company to continue to issue Performance Rights (and Shares upon the conversion of those Performance Rights), to Eligible Employees.

As at the date of the Notice, the Company has issued or intends to issue Equity Securities to the following Relevant Personnel:

Relevant Personnel	Role	Number of Securities Held	Number of Performance Rights to be Issued
Brendon Morton	Chief Financial Officer and Company Secretary	2,149,564 Performance Rights	1,018,182 Performance Rights
Julie Reid	Geology Manager	1,638,996 Performance Rights	589,091 Performance Rights

Jed Whitford	Chief Operating Officer	530,120 Performance Rights	1,272,727 Performance Rights
--------------	-------------------------	----------------------------	------------------------------

Accordingly, the Company seeks, pursuant to Resolution 6, Shareholder approval to (without limitation) allow the Company to give certain termination benefits inherent in, or resulting from, the existing Performance Rights and any future issues of additional Performance Rights.

Specifically, Resolution 6 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) for the Company to give certain termination benefits to any person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Group.

If Shareholder approval is obtained, the Company will be able to provide the benefits detailed in this Section 9 to the Relevant Personnel when they cease employment or engagement, or cease to hold a managerial or executive office with the Group.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

9.2 **Section 200B of the Corporations Act**

A summary of section 200B of the Corporations Act is detailed in Section 8.2.

The benefits for which approval is being sought under Resolution 6 include benefits that may result from the Board exercising discretions conferred under the terms of the Employee Incentive Plan and the terms and conditions of the Performance Rights issued to Relevant Personnel. In particular, the Board will have the discretion to determine that, when a Relevant Personnel is no longer an Eligible Employee, some or all of their Performance Rights will not lapse at that time (if they would otherwise lapse), will vest or that some or all of the vesting conditions and/or exercise conditions will be waived, will be retained or will be exercised or converted into Shares. The Board's discretion in relation to the Performance Rights are detailed in the terms and conditions of the Performance Rights detailed in Schedule 3 and the summary of the Employee Incentive Plan in Schedule 2.

One of the benefits for which approval is sought under Resolution 6 is the potential issue or transfer of Shares to Relevant Personnel upon exercise or conversion of the Performance Rights as a result of the automatic vesting of the Performance Rights or the Board exercising a discretion to vest the Performance Rights as termination benefit.

9.3 **Specific information required by section 200E of the Corporations Act**

The following information is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefits that may be provided to the Relevant Personnel in accordance with Resolution 6 cannot be presently ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Performance Rights held by the Relevant Personnel prior to ceasing employment or engagement with the Group;
 - (ii) the outstanding conditions (if any) of vesting of the Performance Rights and the number of Performance Rights that the Board determines to vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures;

- (iv) the portion of the relevant performance periods for the Performance Rights that have expired at the time the Relevant Personnel ceases employment or engagement;
 - (v) the circumstances of, or reasons for, ceasing employment or engagement with the Group;
 - (vi) the length of service with the Group and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide the potential termination benefits;
 - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;
 - (ix) any changes in law; and
 - (x) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefits to be given at the relevant time based on the above factors and using the Black Scholes pricing model or another appropriate pricing models.

9.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

10 Resolution 7 – Renewal of Proportional Takeover Provisions

10.1 General

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions, unless sooner omitted from its constitution, cease to apply at the end of three years of their adoption or renewal as appropriate unless otherwise specified.

Resolution 7 seeks Shareholder approval for the renewal of the proportional takeover provisions in Article 4.13 (**Proportional Takeover Provisions**). The Proportional Takeover Provisions provide that a proportional takeover provision 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.

The Constitution (including the Proportional Takeover Provisions) was adopted on 16 June 2020. The Proportional Takeover Provisions have not been renewed since the adoption of the Constitution. Accordingly, the Proportional Takeover Provisions ceased to have effect on 16 June 2023 (being, three years from the date of the adoption of the Constitution). Accordingly, the Company seeks Shareholder approval for the renewal of the Proportional Takeover Provisions for three years commencing from the date Shareholder approval is received.

Resolution 7 is a special resolution which will enable the Company to modify its Constitution by renewing Article 4.13 for a period of three years from the date Shareholder approval is received.

10.2 Specific information required by section 648G of the Corporations Act

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of obtaining Shareholder approval.

(a) Effect of the 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 takeover bid is passed.

The effect of the Proportional Takeover Provisions is that in the event that a proportional takeover bid is made, the Directors must ensure that a general meeting is held at least 14 days before the last day of the bid period for the purpose of allowing Shareholders to vote on the resolution approving the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional bid (**Approving Resolution**).

Each Shareholder will have one vote for each bid Share that the Shareholder holds. The bidder and its associates are not permitted to vote on the Approving Resolution.

If the Approving Resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

The bid will be taken to have been approved if the Approving Resolution is not voted on within the deadline specified under the Corporations Act. However, the Directors will breach the Corporations Act if they fail to ensure the Approving Resolution is voted on.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.

(b) Reasons for renewing the Proportional Takeover Provisions

A proportional takeover bid may result in a change of control of the Company without Shareholders having the opportunity to dispose of 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 a minority in the Company and 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.

(c) Knowledge of any acquisition proposals

As at the date of the Notice, none of the Directors is aware of any proposal by any person to acquire, or increase the extent of, a substantial interest in the Company other than if holders of existing listed and unlisted options exercise those right.

(d) Impact of previous Proportional Takeover Provisions

While the previous Proportional Takeover Provisions were in effect (that is, for the three year period commencing on 16 June 2020) under the Constitution, no takeover bids for the Company were, or had been made, either proportional or otherwise. Accordingly, no actual advantages and disadvantages of the previous Proportional Takeover Provisions, for the Shareholders or the Directors could be reviewed. Further, the Directors are not aware of any potential takeover bid that was discouraged by the inclusion of the previous Proportional Takeover Provisions.

(e) Potential advantages of the Proportional Takeover Provisions for Shareholders

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (i) The Proportional Takeover Provisions may enable Shareholders to act together when they believe that an offer is inadequate and avoid circumstances where offers that Shareholders believe are inadequate are nevertheless accepted due

to concerns that a significant number of other Shareholders will accept such offers.

- (ii) The Proportional Takeover Provisions may provide Shareholders with protection in circumstances where a bidder has indicated an intention to make subsequent bid for the remaining Shares at a much reduced price and therefore, putting pressure on Shareholders to accept the initial bid in order to maximise their returns.
- (iii) If a partial bid is made, the Proportional Takeover Provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The Proportional Takeover Provisions may enable Shareholders to advise and direct the Directors' response to a partial bid in a more efficient and effective manner and to also assist Shareholders to assess the likely outcome of the bid and decide whether or not to accept an offer under the bid.
- (v) The Proportional Takeover Provisions may make it more probable that any takeover offer will be a full bid for all Shares rather than a proportion of the Shares, which provides Shareholders with the opportunity to dispose of all Shares held by the Shareholder at the offer price as opposed to only a proportion of their Shares.

(f) **Potential disadvantages of the Proportional Takeover Provisions for Shareholders**

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (i) The Proportional Takeover Provisions may effectively make it more difficult for a bidder to complete partial offers in a timely manner and as a result, may discourage bidders from making partial offers and reduce potential opportunities for Shareholders to sell a portion of their holding into partial takeover bids.
- (ii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders vote in favour of the proportional takeover bid.
- (iii) If a proportional takeover offer is made, the Company will incur additional costs as a result of the requirement to hold a meeting of Shareholders under the Proportional Takeover Provisions.

(g) **Potential advantages and disadvantages of the Proportional Takeover Provisions for the Directors**

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover provisions in the Constitution are set out below:

- (i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders before the bidder can succeed.
- (ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the

Proportional Takeover Provisions, the most effective view on a proportional bid will become the view expressed by the votes of the Shareholders themselves.

- (iv) The Proportional Takeover Provisions may make it easier for the Directors to discharge their statutory and fiduciary duties as directors in the event of a proportional takeover bid.

(h) **Reasons for proposing the Resolution**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have resolved to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the Proportional Takeover Provisions offer, if a proportional takeover offer is made.

10.3 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 10.

11 Approval of 10% Placement Facility

11.1 **General**

Refer to Section 6.1 for a summary of Listing Rule 7.1.

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that as at the date of the annual general meeting is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company may be an eligible entity at the time of the Meeting and to provide flexibility to the Company has included Resolution 8 in this Notice. If the Company is not an eligible entity at the date of the Meeting, this Resolution 8 will not be put before the meeting.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2(c)).

If Resolution 8 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company:

- (a) will not be able to access the 10% Placement Facility permitting the issue of Equity Securities without Shareholder approval, as provided in Listing Rule 7.1A; and
- (b) will remain subject to the 15% limit on issue of Equity Securities without Shareholder approval, under Listing Rule 7.1.

Resolution 8 is a special resolution and therefore requires approval by at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

11.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two quoted classes of Equity Securities, being Shares and Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(II) 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;

(C) plus the number of shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;

(D) plus the number of any other shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and

(F) less the number of shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue which has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 1,441,732,583 Shares and therefore has the potential capacity to issue up to:

- (i) 216,259,887 Equity Securities under Listing Rule 7.1; and
- (ii) Subject to Shareholder approval sought under Resolution 8, 144,173,258 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2(c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same 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; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 11.2(e)(i) above, the date on which Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

11.3 Effect of Resolution

The effect of Resolution 8 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

11.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the following information is provided:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power and economic interest in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,
- which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at 13 October 2025.
- (d) The table also shows:
- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.12 50% decrease in Issue Price	\$0.24 Issue Price	\$0.48 100% increase in Issue Price
Current Variable A 1,437,337,196 Shares	10% Voting Dilution	144,173,258	144,173,258	144,173,258
	Funds raised	\$17,300,791	\$34,601,582	\$69,203,164
50% increase in current Variable A 2,156,005,794 Shares	10% Voting Dilution	216,259,887	216,259,887	216,259,887
	Funds raised	\$25,951,186	\$51,902,373	\$103,804,746

100% increase in current Variable A	10% Voting Dilution	288,346,517	288,346,517	288,346,517
2,874,674,392 Shares	Funds raised	\$34,601,582	\$69,203,164	\$138,406,328

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) 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%.
- (iv) 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 Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (vii) The issue price is \$0.24, being the closing of Shares on ASX on 7 October 2025.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period which is described in Section 11.2(f) (above). The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration and feasibility study expenditure on the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition) and/or general working capital.
- (g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A(4) upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) In the 12 months preceding the date of the Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.2.
- (k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting.
- (l) A voting exclusion statement is included in the Notice for Resolution 8.
- (m) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

11.5 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 8.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

2023 General Meeting means the general meeting of the Company held on 30 June 2023.

2025 Financial Year means the financial year ending 30 June 2025.

5% Threshold has the meaning given in Section 8.4.

10% Placement Facility has the meaning given in Section 11.1.

10% Placement Period has the meaning given in Section 11.2(f).

15% Placement Capacity has the meaning given in Section 6.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report for the financial year ended 30 June 2025.

Approving Resolution has the meaning given in Section 10.2(a).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (a) any other person within the definition of the term in section 9 of the Corporations Act.

Company means Astral Resources NL (ACN 009 159 077).

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Employee has the meaning given in Schedule 2.

Employee Incentive Plan means the employee incentive plan approved by Shareholders on 30 June 2023.

Equity Security has the same meaning as in the Listing Rules.

Expiry Date means the expiry date on which the Performance Rights or Options lapse (as applicable).

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report of the Company and its controlled entities prepared under chapter 2M of the Corporations Act.

Grant Date means the date on which Equity Securities are issued to the Participant under the Employee Incentive Plan.

Group means the Company and its Related Bodies Corporate.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning given in the introductory paragraph of the Notice.

Mineral Resource has the meaning given in the Listing Rules.

Notice means the notice of meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for Shares.

Ore Reserve has the meaning given in the Listing Rules.

Peer Group means the companies detailed in Schedule 4.

Performance Period means 1 July 2025 to 30 June 2028.

Performance Right means a right to acquire a Share.

Plan means the Company's employee incentive plan.

Proportional Takeover Provisions has the meaning given in Section 10.1.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Personnel has the meaning given in Section 9.1.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

STIP has the meaning given in Section 7.1.

STI Shares has the meaning given in Section 7.1.

Strike means a 'no' vote of 25% or more on the resolution considering the Remuneration Report.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Vesting Condition means the vesting condition of a Performance Right or an Option (as applicable).

VWAP means volume weighted average price.

Schedule 2

Summary of Employee Incentive Plan

The terms of the Employee Incentive Plan are summarised below. A copy of the Employee Incentive Plan can be obtained by contacting the Company.

1 Eligible Employees

- (a) The eligible participants under the Employee Incentive Plan are:
 - (i) Directors (including non-executive Directors) and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Employee Incentive Plan; or
 - (ii) any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Plan
- (b) **"Employee"** means an employee, consultant or contractor of the Company or any subsidiary company.
- (c) **"Participant"** means an Eligible Employee who has been offered Employee Incentives and who has returned a corresponding Application to the Company, which has been accepted.
- (d) In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or other related party of the Company can participate in the Employee Incentive Plan and be granted Options or Performance Rights.

2 Limits on Entitlement

- (a) An Offer of Options or Performance Rights may only be made under the Employee Incentive Plan if the number of Shares that may be acquired on exercise of Options or Performance Rights when aggregated with the number of Shares which would be issued if all outstanding Options and Performance Rights were exercised and the number of Shares issued pursuant to the Employee Incentive Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.
- (b) The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

3 Individual Limits

The Employee Incentive Plan does not set out a maximum number of Employee Incentives that may be issued under the Employee Incentive Plan to any one person or company.

4 Offer and Conditions

An Offer must be set out in an Offer Letter delivered to a Participant. The Offer Letter may specify (as determined by the Board):

- (a) the number of Options or Performance Rights;
- (b) the conditions on the Offer (**Offer Conditions**);
- (c) the Grant Date;
- (d) the Performance Criteria (if any);
- (e) the Vesting Conditions (if any);
- (f) the Exercise Price and Exercise Period (in the case of Options);
- (g) the Performance Period (if applicable); and
- (h) the Expiry Date and Term (if applicable).

5 Cashless Exercise

Under the Employee Incentive Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off. A Participant will not be entitled to use the Cashless Exercise Facility if the difference between the total Exercise Price otherwise payable for the Options and the then market value of the Shares (calculated using the five (5) Trading Days VWAP of Shares immediately prior to (and excluding) the date of the Notice of Exercise) at the time of exercise is zero or negative.

6 Lapse of Options and Performance Rights

Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (a) in respect of unvested Options and Performance Rights, 10 business days after the Participant ceases to hold employment or office with the Company or any Group member;
- (b) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (c) the applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;
- (d) the Board determines, in its reasonable opinion, that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met within the relevant time;
- (e) the Expiry Date has passed;
- (f) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (g) the Participant has elected to surrender the Employee Incentive; or
- (h) the Offer Letter provides for the cancellation of the Employee Incentive in any other circumstances.

7 Discretion of the Board

- (a) The Board may, in respect of any Options and Performance Rights which would have otherwise lapsed under the terms of the Employee Incentive Plan, exercise its discretion and allow a Participant to:
 - (i) retain and exercise some or all of their Options, whether or not the Vesting Conditions or Performance Criteria (as applicable) have been satisfied, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; and
 - (ii) retain any Performance Rights regardless of:
 - (A) the expiry of the Performance Period to which those Performance Rights relate; or
 - (B) any failure by the Participant to satisfy in part or in full the Performance Criteria or Vesting Conditions (as applicable) specified by the Board in respect of those Performance Rights:in which case, the Board may:
 - (C) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Eligible Employee; or
 - (D) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.
- (b) In exercising its discretion, the Board may take into consideration (without limitation) the following factors:
 - (i) the reason for cessation of employment with the Company or any member of the Group;
 - (ii) the length of time between the date of cessation of employment and the Expiry Date;
 - (iii) the reasons for any failure to satisfy any Performance Criteria;
 - (iv) the total length of service of the person as an employee with the Company, or any member of the Group;
 - (v) if the cessation of employment is related to the person's performance, then the extent to which the person has been given warning of their performance inadequacies;
 - (vi) information provided by the person to the Board to support any claim to exercise the discretion in the person's favour; and
 - (vii) applicable law.
- (c) The Board may, in respect of any Options and Performance Rights which have been issued under the Employee Incentive Plan, exercise its discretion to amend the terms and conditions of granted Options and Performance Rights, including amending or reducing the exercise price, amending or waiving vesting or performance conditions or amending or extending the expiry date or period for exercise, or increasing the number of Shares received on exercise of the Options and Performance Rights.

- (d) The Board may exercise this discretion in circumstances where the Board has determined to change the strategic objectives of the Company and considered that it is justified in amending the terms of the Options and Performance Rights to continue to incentive Eligible Participants. For example, this may occur where circumstances outside of the Company's control require the Company's business plan or strategy to change due to unforeseen circumstances.

8 Fraudulent or Dishonest Conduct

Where, in the opinion of the Board, a Participant or former Participant has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) acted contrary to the interest of the Company or the Group.
- (d) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (f) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (g) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (h) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (i) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (j) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (k) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (l) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;

- (m) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (n) acting in a manner that could reasonably be seen as being inconsistent with the culture and values of the Company or the Group; or
- (o) committing any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

9 Change of Control

- (a) Unless otherwise determined by the Board, a change of control event occurs if:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
 - (iv) the Company announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.
- (b) Where a change of control event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:
 - (i) a portion of all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied. The portion which is to vest will be proportional to the part of the relevant performance period which has elapsed as at the date of the Change of Control Event; and
 - (ii) all Options which have not yet vested shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied (provided that no Options will be capable of exercise) later than the Expiry Date. If the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed in relation to issued Shares under the Change in Control Event, the Options must be exercised within 10 days of the end of that offer period.

10 Contravention of Rules

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant, or a Former Participant who retains their Employee Incentives, has breached the Employee Incentive Plan or the terms of issue of those Employee Incentives, including but not limited to refusing to issue any Shares.

11 Amendments

- (a) The Board may at any time amend the Rules or the terms and conditions upon which any Employee Incentives have been issued under the Plan.
- (b) No amendment to the Rules or to Employee Incentives may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
 - (i) an amendment introduced primarily:
 - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (B) to correct any manifest error or mistake;
 - (C) for the purpose of complying with the Applicable Laws; and/or
 - (D) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
 - (ii) an amendment agreed to in writing by the Participant(s).

Schedule 3

Terms and Conditions of Performance Rights

1 Offer of Performance Rights

Each Performance Right confers an entitlement on the recipient (**Holder**) to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the below Performance/Vesting Conditions.

2 Performance/Vesting Conditions

The Performance/Vesting Conditions for the Performance Rights are as follows:

Number of Performance Rights	Performance / Vesting Conditions	Vesting Proportion	Expiry Date
2,121,212	Mineral Resources Grow consolidated Group JORC Mineral Resource Estimate (MRE): <10% growth in MRE (excluding depletion) - 0% vest 10% growth in MRE (excluding depletion) - 50% vest 20% growth in MRE (excluding depletion) - 100% vest	30%	4 years after date of issue
	Final Investment Decision (FID) FID approved by the Board for the development of the Mandilla Gold Project: - at any time during the Performance Period, but after the published timetable- 50% vest; - on or before the published timetable (as approved by the Board) - 100% vest	15%	
	Construction Commencement of construction of the Mandilla Gold Project: at any time during the Performance Period, but after the published timetable - 50% vest;	15%	

Number of Performance Rights	Performance / Vesting Conditions	Vesting Proportion	Expiry Date
	on or before the published timetable (as approved by the Board) - 100% vest		
	Share Price Share price growth over Performance Period: - below the 50th percentile of Peer Group - 0% vest - in 50th to 60th percentile of Peer Group - 50% vest - in 60th - 80th percentile of Peer Group - 100% vest	35%	
	Environmental, Social and Governance ESG sustainability reporting/strategy published in Annual Report or in a stand alone Sustainability Report.	5%	

3 Satisfaction of Performance Conditions

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Performance Conditions and/or Vesting Conditions (if any) applicable to the Performance Rights at the end of the relevant performance period. After making that determination the Board must allot and issue, or transfer, the number of Shares which the Holder is entitled to acquire upon satisfaction of the Performance Conditions and/or Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 5.

4 Lapse of Performance Rights

Where Performance Rights have not satisfied the applicable Performance Conditions or Vesting Conditions by the Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

5 Timing of Issue of Shares and Quotation

(a) The Company must:

- (i) allot and issue the Shares pursuant to the vesting of the Performance Rights;
- (ii) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights,

within twenty (20) business days after:

- (iv) the satisfaction of the Performance Conditions and/or Vesting Conditions (if any) applicable to the Performance Rights; or
 - (v) if at the date in paragraph 6(a)(iv) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when the information ceases to be excluded information.
- (b) Notwithstanding paragraph 6(a) above, a Holder who is entitled to the issue of Shares upon the conversion of Performance Rights, may prior to the issue of those Shares elect for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
- (i) the Shares upon issue will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
 - (ii) the Company will apply a holding lock on the Shares to be issued and such Holder is taken to have agreed to that application of that holding lock;
 - (iii) the Company shall release the holding lock on the Shares on the earlier to occur of:
 - (A) the date that is twelve (12) months from the date of issue of the Share; or
 - (B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (C) the date a transfer of the Shares occurs pursuant to paragraph 6(b)(iv) of these terms and conditions; and
 - (iv) Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in paragraph 6(b)(iii)(A).

6 Shares Issued

Shares issued on the satisfaction of the Performance Conditions and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

7 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

8 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation.

9 Holder's Rights

A Holder who holds Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders; or
- (b) receive any dividends declared by the Company,
- (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or
- (d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the applicable Performance/Vesting Conditions are satisfied and the Holder holds Shares.

10 Pro Rata Issue of Securities

- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, but only in respect of Shares issued in respect of vested Performance Rights.
- (b) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Conditions and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

11 Adjustment for Bonus Issue

If, during the term of any Performance Right, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Holder is then entitled, shall be increased to a number equal to the number of Shares which the Holder would have been entitled to receive if the Performance Rights then held by the Holder had vested immediately prior to the record date for the bonus issue.

12 Change of Control

- (a) For the purposes of these terms and conditions, a "Change of Control Event" occurs if:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) A Takeover Bid (as defined in the Corporations Act):
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, a portion of all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied. The portion which is to vest will be proportional to the part of the relevant performance period which has elapsed as at the date of the Change of Control Event

13 Quotation

The Company will not seek official quotation of any Performance Rights.

14 Performance Rights Not Property

A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

15 No Transfer of Performance Rights

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Holder.

16 Rules

The Performance Rights are issued under and in accordance with the Employee Incentive Plan and the terms and conditions of these Performance Rights are subject to the Rules.

Schedule 4

Peer Group

Company	ASX Code
Ausgold Limited	AUC
Auric Mining Limited	AWJ
Beacon Minerals Limited	BCN
Brightstar Resources Limited	BTR
Dreadnought Resources Ltd	DRE
Great Boulder Resources Limited	GBR
Gateway Mining Limited	GML
Great Southern Mining Limited	GSN
Horizon Minerals Limited	HRZ
Patronus Resources (formerly KIN)	PTN
Meeka Metals Limited	MEK
Odyssey Gold Ltd	ODY
S2 Resources Ltd	S2R
Saturn Metals Limited	STN
Koonenberry Gold Limited	KNB
Rox Resources Limited	RXL
Black Cat Syndicate Limited	BC8
Horizon Gold Limited	HRN
Strickland Metals Limited	STK
Barton Gold Holdings Limited	BGD
Magnetic Resources NL	MAU
Torque Metals Limited	TOR
Medallion Metals Limited	MM8
Antipa Minerals Limited	AZY
Minerals 260 Limited	MI6
Predictive Discovery Limited	PDI
Southern Cross Gold Ltd	SX2
Ballard Mining Limited	BM1
Golden Horse Minerals Limited	GHM

The TSR performance of the Peer Group will be adjusted/normalised by the Board in circumstances where one or more of those comparator companies ceased to be listed on the ASX.

Proxy Voting Form

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

Your proxy voting instruction must be received by **1:00pm (AWST) on Tuesday, 18 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

