
ASKARI METALS LIMITED
ACN 646 034 460
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1:00pm (WST)

DATE: Friday, 28 November 2025

PLACE: Level 2 – Building C, 355 Scarborough Beach Road, Osborne Park WA 6017

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 1:00pm (WST) on Wednesday, 26 November 2025.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

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

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

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

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

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR TIM MORRISON

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

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Tim Morrison, a Director who was appointed as an additional Director on 16 April 2025, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ROBERT DOWNEY

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

"That, for the purpose of clause 14.2 of the Constitution, and for all other purposes, Mr Robert Downey, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

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

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

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CELTIC CAPITAL PTY LTD

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,923,077 Shares to Celtic Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF UPFRONT CONSIDERATION SHARES TO THE VENDOR SHAREHOLDERS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,999,998 Shares to the Vendor Shareholders on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO FORRESTANIA RESOURCES LIMITED

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue an aggregate of 45,000,000 Options to Forrestania Resources Limited (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL FOR CONVERSION OF OUTSTANDING LOANS AND DIRECTOR FEES – MR GINO D'ANNA

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 14,514,200 Shares and 29,028,400 Options to Mr Gino D'Anna (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL FOR CONVERSION OF OUTSTANDING DIRECTOR FEES – MR TIMOTHY MORRISON

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Shares and 5,000,000 Options to Mr Timothy Morrison (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF 1,500,000 SHARES – REDEEMABLE NOTE DEED

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,500,000 Shares to Zhengrong Chen on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF 7,400,000 SHARES – REDEEMABLE NOTE DEED

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,400,000 Shares to Zhengrong Chen on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – REDEEMABLE NOTE DEED

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options to Zhengrong Chen on the terms and conditions set out in the Explanatory Statement."

13. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF SHARES – IMPALA CONSULTING

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 538,364 Shares to Impala Consulting CC on the terms and conditions set out in the Explanatory Statement."

14. RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE OF SHARES – MYSTIC LIGHT

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 900,000 Shares to Mystic Light Pty Ltd on the terms and conditions set out in the Explanatory Statement."

15. RESOLUTION 15 – RATIFICATION OF PRIOR ISSUE OF SHARES – AXINO CAPITAL

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,159,091 Shares to Axino Capital GmbH on the terms and conditions set out in the Explanatory Statement."

Dated: 23 October 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval For Conversion of Outstanding Loans and Director Fees – Mr Gino D’Anna	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9 – Approval For Conversion of Outstanding Director Fees – Mr Timothy Morrison	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolution 5 – Ratification of Prior Issue of Shares to Celtic Capital Pty Ltd	Celtic Capital or any other person who participated in the issue of Shares or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of Upfront Consideration Shares to the Vendor Shareholders	The Vendor Shareholders or any other person who participated in the issue of Upfront Consideration Shares or an associate of that person or those persons.
Resolution 7 – Approval to Issue Options to Forrestania Resources Limited	Forrestania Resources Limited (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Forrestania Options (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 8 – Approval For Conversion of Outstanding Loans and Director Fees – Mr Gino D'Anna	Mr Gino D'Anna (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Director Fee Conversion Securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval For Conversion of Outstanding Director Fees – Mr Timothy Morrison	Mr Timothy Morrison (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Director Fee Conversion Securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolutions 10, 11 and 12 – Ratification of Prior Issue of Shares and Options – Redeemable Note Deed	Zhengrong Chen or any other person who participated in the issue or an associate of that person or those persons.
Resolution 13 – Ratification of Prior Issue of Shares – Impala Consulting	Impala Consulting CC or any other person who participated in the issue or an associate of that person or those persons.
Resolution 14 – Ratification of Prior Issue of Shares – Mystic Light	Mystic Light Pty Ltd or any other person who participated in the issue or an associate of that person or those persons.
Resolution 15 – Ratification of Prior Issue of Shares – Axino Capital	Axino Capital GmbH or any other person who participated in the issue or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary, Stuart Usher, on +61 499 900 044.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

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

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

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR TIM MORRISON

3.1 General

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

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

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

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

Qualifications, experience and other material directorships	Mr Morrison has over 20 years' experience in senior roles developing early-stage resource companies and has had a range of notable successes in that time. He has been involved in raising significant capital for resource projects across exchanges globally. His experience in developing junior resource companies will be valuable to Askari as it moves forward into the next phase. Mr Morrison is also currently Executive Chairman of Trigg Minerals Limited (ASX: TMG) and Non Executive Chairman of London Stock Exchange listed Harena Resources Plc.
Term of office	Mr Morrison has served as a Director since 16 April 2025.
Independence	If re-elected, the Board considers that Mr Morrison will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Morrison.
Board recommendation	Having received an acknowledgement from Mr Morrison that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Morrison since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Morrison) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

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

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

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ROBERT DOWNEY

4.1 General

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

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

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

Qualifications, experience and other material directorships	Mr Downey was admitted as a barrister and solicitor of the Supreme Court of Western Australia in December 1999. In 2001 Mr Downey joined Blakiston & Crabb, an independent resource / corporate / commercial law firm based in Perth. While at Blakiston & Crabb, Mr Downey specialised in advising oil and gas and mining companies in relation to a wide range of legal issues, including initial public offerings, prospectuses for equity and debt raisings, takeovers and reverse takeovers, schemes of arrangement and other types of corporate transactions. Mr Downey also developed an expertise advising both Australian and foreign incorporated entities on dual listings and cross jurisdiction capital raising and listing rule advice particularly with respect to the TSX-V and AIM markets. Following this experience Mr Downey acted as General Counsel for a Canadian oil and gas exploration and production company with assets in Europe and Africa overseeing the dual listing on the TSX-V and AIM, the raising of £50 million and the subsequent takeover of the company by way of scheme of arrangement.
Term of office	Mr Downey has served as a Director since 20 November 2020 and was last re-elected on 29 November 2024.
Independence	If re-elected, the Board considers that Mr Downey will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Downey that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Downey since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Downey) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Downey will be re-elected to the Board as an independent Non-Executive Director.

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

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

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

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders

over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$7.18 million. The Company is therefore an Eligible Entity.

5.2 Technical information required by Listing Rule 14.1A

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

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

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

5.3 Technical information required by Listing Rule 7.3A

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

REQUIRED INFORMATION	DETAILS																																							
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 20 October 2025. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.																																							
	<table><tr><th colspan="6">DILUTION</th></tr><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr><tr><th>\$0.008</th><th>\$0.016</th><th>\$0.024</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="3">Funds Raised</th></tr><tr><td>Current</td><td>449,229,775 Shares</td><td>44,922,977 Shares</td><td>\$359,383</td><td>\$718,767</td><td>\$1,078,151</td></tr><tr><td>50% increase</td><td>673,844,662 Shares</td><td>67,384,466 Shares</td><td>\$539,075</td><td>\$1,078,151</td><td>\$1,617,227</td></tr><tr><td>100% increase</td><td>898,459,550 Shares</td><td>89,845,955 Shares</td><td>\$718,767</td><td>\$1,437,535</td><td>\$2,156,302</td></tr></table>	DILUTION						Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			\$0.008	\$0.016	\$0.024	50% decrease	Issue Price	50% increase	Funds Raised			Current	449,229,775 Shares	44,922,977 Shares	\$359,383	\$718,767	\$1,078,151	50% increase	673,844,662 Shares	67,384,466 Shares	\$539,075	\$1,078,151	\$1,617,227	100% increase	898,459,550 Shares	89,845,955 Shares	\$718,767	\$1,437,535	\$2,156,302
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The table above uses the following assumptions: - There are currently 449,229,775 Shares on issue. - is the closing market price of the Shares on the ASX on 20 October 2025 (being \$0.016) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. - The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. - The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. - The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. - The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. - This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.																																								

REQUIRED INFORMATION	DETAILS
	8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2024 (Previous Approval). During the 12 month period preceding the date of the Meeting, being on and from 28 November 2024, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CELTIC CAPITAL PTY LTD

6.1 General

On 27 April 2025, the Company entered into a mandate (**Corporate Advisor Mandate**) with CPS Capital Group Pty Ltd (**CPS Capital**), pursuant to which CPS Capital agreed to provide

corporate advisory services to the Company for a period of 12 months on a non-exclusive basis.

In consideration for providing these services, the Company agreed to issue to CPS Capital's nominee Celtic Capital Pty Ltd (**Celtic Capital**) and/or its nominees \$90,000 worth of Shares at a deemed issue price of \$0.013 per Share.

The term of the Corporate Advisor Mandate is for a set period of 12 months from the date of execution, and otherwise contains provisions considered standard for an agreement of its nature.

On 6 May 2025, the Company issued 6,923,077 Shares to Celtic Capital as the nominee of CPS Capital, in consideration for these services pursuant to the Corporate Advisor Mandate

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 6,923,077 Shares to Celtic Capital.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

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

6.3 Listing Rule 7.4

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

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

6.4 Technical information required by Listing Rule 14.1A

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

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

6.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Celtic Capital Pty Ltd.
Number and class of Securities issued	6,923,077 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities were issued.	6 May 2025.
Price or other consideration the Company received for the Securities	The Shares were issued at a nil issue price, in consideration for corporate advisory services provided by the Corporate Advisor.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the Corporate Advisor Mandate.
Summary of material terms of agreement to issue	The Shares were issued to Celtic Capital pursuant to the Corporate Advisor Mandate, a summary of the material terms of which is set out in Section 6.1 above.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF UPFRONT CONSIDERATION SHARES TO THE VENDOR SHAREHOLDERS

7.1 General

As announced on 30 April 2025 and as supplemented by the announcement dated 9 May 2025, the Company entered into a binding share purchase agreement on 28 April 2025 (**Adola Greenstone Agreement**) with Messrs Clifford Fitzhenry, Matthew Horgan and Stephen Stone (together, the **Vendor Shareholders**) and Rift Valley Resources Pty Ltd (ACN 684 370 125) (**Rift Valley**) to acquire 100% of the fully paid ordinary shares in the capital of Rift Valley (**Sale Shares**) from the Vendor Shareholders.

Rift Valley holds a 100% interest in three (3) applications for exploration licences prospective for gold within the Adola Greenstone Belt in southern Ethiopia (the **Adola Greenstone Project**).

The material terms of the Adola Greenstone Agreement are set out below:

(a) Consideration

The consideration payable by the Company to the Vendor Shareholders on completion of the Adola Greenstone Agreement (**Completion**) will be as follows:

- (i) the issue of A\$200,000 worth of Shares at a deemed issue price equal to the share price on the day of Completion subject to 12 months voluntary escrow from the date of issue (**Ordinary Share Consideration**);
- (ii) a cash payment of A\$200,000 to be paid upon the day of Completion (**Cash Consideration**);
- (iii) deferred consideration, comprising:
 - (A) A\$100,000 of total deferred consideration upon the Company announcing to ASX not less than 10 rock samples collected that return an assay result above 10 g/t Au; 10 rock samples collected that return an assay result above 5 g/t Au and 20 rock samples collected that return an assay result above 3 g/t Au (**Milestone One Consideration**). The Milestone One Consideration will be paid in equal proportions of cash and shares, split as 50% in cash and 50% in shares. The deemed issue price of the shares shall be equal to the 20-day VWAP of the securities of the Company immediately preceding the date upon which the milestone is achieved;

- (B) A\$100,000 of total deferred consideration upon the Company announcing to ASX not less than 10 individual trench results where the results assay above 10m at 3 g/t Au (**Milestone Two Consideration**). The Milestone Two Consideration will be paid in equal proportions of cash and shares, split as 50% in cash and 50% in shares. The deemed issue price of the shares shall be equal to the 20-day VWAP of the securities of the Company immediately preceding the date upon which the milestone is achieved,

(together, the **Milestone Consideration**);

- (iv) on the date which is 12 months from the date of Completion, the Company will make a further cash payment to the Seller of A\$150,000;
- (v) the grant of a 1.0% Net Smelter Royalty (**NSR**) attached to the Adola Greenstone Project to be set out in the terms of a royalty agreement to be agreed between the parties on terms consistent with the Adola Greenstone Agreement. The Company has the right to buy-back the NSR in full for total consideration of A\$1,000,000; and
- (vi) in the event that the Company fails to meet any of its obligations under clause 3.1, then the Seller shall, upon providing 14 days notice in writing, have the right to terminate the Adola Greenstone Agreement and to acquire for a consideration of \$1.00 the Sale Shares or the Adola Greenstone Project (or both). Any Consideration received prior to termination shall be retained by the Vendor Shareholders.

All conditions precedent to the Adola Greenstone Agreement have been satisfied. The Adola Greenstone Agreement otherwise contains provisions considered standard for an agreement of its nature.

On 27 August 2025, the Company issued an aggregate of 28,999,998 Shares to the Vendor Shareholders, comprising the Ordinary Share Consideration (being 24,999,999 Shares at a deemed issue price of \$0.008 per Share) and 3,999,999 Shares at a deemed issue price of \$0.001 per Share in satisfaction of the balance of the Cash Consideration payable by the Company (together, the **Upfront Consideration Shares**).

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Upfront Consideration Shares (being an aggregate of 28,999,998 Shares) to the Vendor Shareholders.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

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

7.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 6.3 above.

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

7.4 Technical information required by Listing Rule 14.1A

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

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

7.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Vendor Shareholders.
Number and class of Securities issued	28,999,998 Shares were issued.
Terms of Securities	The Upfront Consideration Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued.	27 August 2025.
Price or other consideration the Company received for the Securities	The Upfront Consideration Shares were issued at a nil issue price, in part consideration for the acquisition of the Adola Greenstone Project.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of Upfront Consideration Shares was to satisfy the Company's obligations under the Adola Greenstone Agreement.
Summary of material terms of agreement to issue	The Upfront Consideration Shares were issued under the Adola Greenstone Agreement, a summary of the material terms of which is set out in Section 7.1 above.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO FORRESTANIA RESOURCES LIMITED

8.1 General

On 12 September 2025, the Company announced that it had entered into a binding share sale agreement dated 11 September 2025 (**Burracoppin Gold Agreement**) with Forrestania Resources Limited (ACN 647 899 698) (ASX:FRS) (**Forrestania**) to sell 100% of the fully paid ordinary shares in the capital of First Western Gold Pty Ltd (ACN 648 098 239) (**FWG**) held by the Company to Forrestania.

FWG is the holder of seven (7) exploration licences and one (1) exploration licence application in Western Australia, including the Burracoppin Gold Project (**Burracoppin Gold Project**).

As announced by the Company on 17 October 2025, the sale of the Burracoppin Gold Project to Forrestania completed.

The material terms of the Burracoppin Gold Agreement are set out below:

(a) Consideration

The consideration payable by Forrestania to the Company on settlement of the Burracoppin Gold Agreement (**Settlement**) will be as follows:

- (i) a cash payment \$250,000 in immediately available funds to the bank account nominated by the Company in writing to Forrestania;
 - (ii) the issue to the Company of that number of Shares equal to \$450,000 divided by the 5-day volume weighted average price of the Forrestania Shares trading on ASX over the 5-days immediately prior to the date of execution of this Agreement, pursuant to Forrestania's existing placement capacity under Listing Rule 7.1; and
- (b) The Company agrees to issue at Settlement the following Options to Forrestania:
- (i) 15,000,000 listed Options (ASX: AS2OB) exercisable at \$0.022 each on or before 31 December 2028 and otherwise on the terms and conditions set out in Schedule 1 (**AS2OB Options**); and
 - (ii) 30,000,00 Options exercisable at \$0.06 each on or before the date that is 3 years from the date of issue and otherwise on the terms and conditions set out in Schedule 1 (**Unlisted Options**),
- subject to Shareholder approval pursuant to Resolution 7 (together, the **Forrestania Options**).

The Burracoppin Gold Agreement otherwise contains provisions considered standard for an agreement of its nature.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Forrestania Options (being an aggregate of 45,000,000 Options) to pursuant to the Burracoppin Gold Agreement.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Forrestania Options, resulting in the Company being in breach of the Burracoppin Gold Agreement and being required to satisfy the issue of the Forrestania Options by making a payment to Forrestania from its existing cash reserves.

8.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Forrestania (or its nominee(s)).
Number of Securities and class to be issued	The Company will issue the Forrestania Options, comprising: (a) 15,000,000 AS2OB Options exercisable at \$0.022 each on or before 31 December 2028; and (b) 30,000,00 Unlisted Options exercisable at \$0.06 each on or before the date that is 3 years from the date of issue.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The AS2OB Options and the Unlisted Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Forrestania Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Forrestania Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Forrestania Options will be issued at a nil issue price as they are being issued as agreed by the parties under the Burracoppin Gold Agreement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Forrestania Options is to satisfy the Company's obligations under the Burracoppin Gold Agreement.
Summary of material terms of agreement to issue	The Forrestania Options are being issued under the Burracoppin Gold Agreement, a summary of the material terms of which is set out in Section 8.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

9. RESOLUTIONS 8 AND 9– APPROVAL FOR CONVERSION OF OUTSTANDING LOANS AND DIRECTOR FEES – MR GINO D'ANNA AND MR TIMOTHY MORRISON

9.1 General

As announced on 3 October 2025, the Company is undertaking a pro-rata non-renounceable entitlement offer (**Entitlement Offer**) of 1 Share for every 3 Shares held by eligible Shareholders at an issue price of \$0.01 per Share, together with the following free attaching Options:

- (a) 1 Option for every 1 Share applied for and issued under the Entitlement Offer exercisable at \$0.015 each on or before the date that is 3 years from the date of issue and otherwise on the terms and conditions set out in Schedule 1 (**Class A Attaching Options**); and
- (b) 1 AS2OB Option for every 1 Share applied for and issued under the Entitlement Offer exercisable at \$0.022 each on or before 31 December 2028 and otherwise on the terms and conditions set out in Schedule 1 (**Class B Attaching Options**).

The Company has agreed with Executive Director, Mr Gino D'Anna, to settle the sum of \$145,142 in outstanding loans and unpaid consultancy fees through the issue of 14,514,200 Shares (**Director Fee Conversion Shares**) at a deemed issue price of \$0.01 per Share, together with 1 Class A Attaching Option for every 1 Share issued and 1 Class B Attaching Option for every 1 Share issued (together, the **Director Fee Conversion Securities**), on the same terms as the unrelated participants in the Entitlement Offer.

Accordingly, Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 14,514,200 Shares and an aggregate of 29,028,400 Options to Mr Gino D'Anna (or his nominee(s)) on the terms and conditions set out below in lieu of outstanding loans and unpaid consultancy fees pursuant to the Debt Conversion Agreement.

The Company has also agreed with Non-Executive Director, Mr Timothy Morrison, to settle the sum of \$25,000 in outstanding director fees through the issue of 2,500,000 Director Fee Conversion Shares at a deemed issue price of \$0.01 per Share, together with 1 Class A Attaching Option for every 1 Share issued and 1 Class B Attaching Option for every 1 Share issued on the same terms as the unrelated participants in the Entitlement Offer (together, with Mr D'Anna's conversion, the **Debt Conversion Agreement**).

Further details in respect of issue of Director Fee Conversion Securities are set out in the table below.

RECIPIENT	DIRECTORS LOANS/FEES		QUANTUM OF DIRECTOR FEE CONVERSION SHARES	DEEMED VALUE OF DIRECTOR FEE CONVERSION SHARES		
	\$	ACCRUAL PERIOD		\$0.005	\$0.010	\$0.020
				50% decrease	Deemed Issue Price	50% increase
Mr Gino D'Anna	\$145,142	Since 1 January 2025	14,514,200	\$72,571	\$145,142	\$265,610
Mr Timothy Morrison	\$25,000	Since 1 January 2025	2,500,000	\$12,500	\$25,000	\$37,500
TOTAL	\$170,142		17,014,200	\$85,071	\$170,142	\$303,110

9.2 Reasoning for Debt Conversion Agreement

The Director Fee Conversion Securities are proposed to be issued to Mr D'Anna (or his nominee(s)) and Mr Morrison (or his nominee(s)) in lieu of outstanding loans and unpaid fees owing by the Company to Mr D'Anna and Mr Morrison.

The number of Director Fee Conversion Shares proposed to be issued to the Directors under the Debt Conversion Agreement was calculated based on a deemed conversion price of \$0.01, being equal to the issue price under the Entitlement Offer. As set out in Section 9.1, this value was considered to be a fair and reasonable value given that the pricing is consistent with generally accepted market practice on an arm's length basis.

Relevantly, the Company has agreed to undertake the debt conversion to preserve the Company's existing cash reserves and as a demonstration of commitment and support for the Company moving forward by its Executive Director, Mr D'Anna and by Non-Executive Director, Mr Morrison.

9.3 Chapter 2E of the Corporations Act

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

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

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

The issue of Director Fee Conversion Securities constitutes giving a financial benefit and Mr D'Anna is a related party of the Company by virtue of Mr D'Anna and Mr Morrison being Directors.

The Directors (other than Mr D'Anna who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Director Fee Conversion Securities to be issued to Mr D'Anna because the Director Fee Conversion Securities will be issued to Mr D'Anna (or his nominee(s)) on the same terms as Securities applied for and issued to unrelated participants in the Entitlement Offer and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Morrison who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Director Fee Conversion Securities to be issued to Mr Morrison because the Director Fee Conversion Securities will be issued to Mr Morrison (or his nominee(s)) on the same terms as Securities applied for and issued to unrelated participants in the Entitlement Offer and as such the giving of the financial benefit is on arm's length terms.

9.4 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all but 1 of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 8 and 9. If all but 1 of the Directors do have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 8 and 9 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 8 and 9 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

9.5 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:

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

unless it obtains the approval of its shareholders.

The issue of Director Fee Conversion Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

9.6 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of Director Fee Conversion Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of Director Fee Conversion Securities and the Company will be required to settle the \$170,142 in outstanding loans and unpaid consultancy fees by payment in cash from the Company's existing cash reserves.

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Gino D'Anna (or his nominee(s)) and Mr Timothy Morrison (or his nominee(s)).
Categorisation under Listing Rule 10.11	Mr D'Anna and Mr Morrison each fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being a Director. Any nominee(s) of Mr D'Anna or Mr Morrison who receive Director Fee Conversion Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The Director Fee Conversion Securities will be issued, comprising: (a) 14,514,200 Shares to Mr D'Anna; (b) 14,514,200 Class A Attaching Option to Mr D'Anna s; and (c) 14,514,200 Class B Attaching Options to Mr D'Anna; and (d) 2,500,000 Shares to Mr Morrison; (e) 2,500,000 Class A Attaching Options to Mr Morrison; (f) 2,500,000 Class B Attaching Options to Mr Morrison.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Class A Attaching Options and Class B Attaching Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Director Fee Conversion Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Director Fee Conversion Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Director Fee Conversion Securities will be issued in lieu of outstanding loans and unpaid consultancy fees owing by the Company to Mr D'Anna and Mr Morrison pursuant to the Debt Conversion Agreement. Accordingly, no funds will be raised pursuant to the issue of the Director Conversion Fee Securities. Notwithstanding this, it should be noted that the deemed issue price being used under the Debt Conversion Agreement for the purposes of calculating the number of Director Conversion Fee Securities to be issued is \$0.01 per Director Conversion Fee Share as set out in Section 9.1 above.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of Director Fee Conversion Securities is to satisfy outstanding loans and unpaid consultancy fees owing by the Company pursuant to the Debt Conversion Agreement for the period set out in the table at Section 9.1 above.

REQUIRED INFORMATION	DETAILS									
Consideration of type and quantum of Security to be issued	It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Fee Conversion Securities on the terms proposed, noting the improved balance sheet position of the Company by completing the Debt Conversion Agreement, the grant of the Director Fee Conversion Securities further aligns their interests with the interests of Shareholders and that settlement of outstanding loans and unpaid consultancy fees under the Debt Conversion Agreement alleviates any need for the Company to use its existing cash reserves to settle the debt, which can otherwise be utilised to advance the Company's business.									
Remuneration	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below: <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th></tr><tr><td>Gino D'Anna</td><td>\$150,000¹</td><td>\$511,975²</td></tr><tr><td>Timothy Morrison</td><td>\$36,000¹</td><td>\$7,500³</td></tr></table> Notes: - Director fees/salary. - Comprising \$76,200 in director fees/salary, \$304,975 in equity-settled Performance Rights and \$130,800 in equity-settled Shares. - Mr Morrison was appointed to the Board on 16 April 2025. Comprising \$7,500 in director fees/salary.	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Gino D'Anna	\$150,000 ¹	\$511,975 ²	Timothy Morrison	\$36,000 ¹	\$7,500 ³
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025								
Gino D'Anna	\$150,000 ¹	\$511,975 ²								
Timothy Morrison	\$36,000 ¹	\$7,500 ³								
Summary of material terms of agreement to issue	The Director Fee Conversion Securities are being issued under the Debt Conversion Agreement, a summary of the material terms of which is set out in Section 9.1 above.									
Voting exclusion statement	A voting exclusion statement applies to this Resolution.									
Voting prohibition statement	A voting prohibition statement applies to this Resolution.									

10. RESOLUTIONS 10 11 AND 12 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS – REDEEMABLE NOTE DEED

10.1 Background to the Redeemable Note Deed

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 8,900,000 Shares and 5,000,000 Options (ASX:ASOB) to Mr Zhengrong Chen under a redeemable note deed entered into with the Company on 10 May 2024 (**Redeemable Note Deed**).

On 6 August 2025, the Company issued a total of 1,500,000 Shares to Mr Zhengrong Chen under the Redeemable Note Deed as an extension of time payment, which was equivalent to A\$15,000. The Company is seeking Shareholder approval to ratify this issue under **Resolution 10**.

As announced by the Company on 26 August 2025, the Company entered into a variation to the Redeemable Note Deed (**Variation**), to provide a repayment of the loan structure, enabling the Company to satisfy its repayment obligations using a combination of Shares and cash.

A summary of the material terms of the Variation is outlined below:

- (a) The subscription sum under the Agreement was A\$200,000. As at the date of the Variation, accrued interest was A\$64, 500. The outstanding balance owed by the Company was A\$264, 500 (**Outstanding Subscription Sum**).
- (b) The Company agreed to further amend the Agreement in respect of the repayment obligations on the following terms:
 - (i) The Company will make a payment of A\$74, 000 in Shares at a deemed issue price of 1 cent per share in satisfaction of partial repayment of the Outstanding Subscription Sum (**the Initial Repayment Fee**). These Shares were issued using the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and the Company is seeking Shareholder approval pursuant to **Resolution 11** for the ratification of the issue.
 - (ii) The Company will make a payment of A\$50,500 in cash in satisfaction of partial repayment of the Outstanding Subscription Sum on or before 1 September 2025 (**the Second Repayment**).
 - (iii) The Company will make a payment of A\$70,000 in cash in satisfaction of partial repayment of the Outstanding Subscription Sum on or before 1 October 2025 (**the Third Repayment**).
 - (iv) The Company will make a payment of A\$70,000 in cash in satisfaction of partial repayment of the Outstanding Subscription Sum on or before 1 November 2025 (**the Fourth Repayment**).
- (c) The Company will issue 5 million listed options (ASX. AS2OB) which have a strike price of 2.2 cents and an expiry date of 31 December 2028 as a variation fee (**the Variation Fee**). These were issued using the Company's available placement capacity pursuant to ASX Listing Rule 7.1. the Company is seeking Shareholder approval pursuant to **Resolution 12** for the ratification of the issue.
- (d) At any time, whilst there is an Outstanding Subscription Sum, that amount will accrue interest at a rate of 15% per annum (**the Accrued Interest**). The Accrued Interest will be calculated until the Fourth Repayment has been completed and will be paid separately at the same time as the Fourth Repayment.
- (e) In the event of default, where default is defined as non -payment of any of the scheduled payments which is not remedied within 7 business days, the Company will pay a default penalty equal to A\$10,000 payable in shares at an issue price equal to the 10 -day VWAP of the securities of the Company , subject to shareholder approval if there is insufficient placement capacity available under ASX Listing Rule 7.1.
- (f) If the event of default is not remedied within 7 business days as defined and allowed for under clause 5, any Outstanding Subscription Sum will attract a default rate of interest equal to 3% per month on any outstanding amount until full repayment has occurred (**Default Interest**).
- (g) The Company will pay the Default Interest each month in arrears in cash on the last business day of each calendar month for as long as there is an Outstanding Subscription Sum.
- (h) Upon full repayment of the Outstanding Subscription Sum together with any Default Interest (as applicable), the Agreement will be at an end and it together with the Variation will cease to have force and effect.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

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

10.3 Listing Rule 7.4

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

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

10.4 Technical information required by Listing Rule 14.1A

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

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

10.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Mr Zhengrong Chen.
Number and class of Securities issued	The Company issued a total of 8,900,000 Shares and 5,000,000 Options (ASX:ASOB).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	The Company issued: (a) 1,500,000 Shares on 6 August 2025; (b) 7,400,000 Shares on 25 August 2025; and (c) 5,000,000 Options (ASX:ASOB) on 26 August 2025.
Price or other consideration the Company received for the Securities	Nil consideration was received by the Company for the issues, as they were made under the terms of the Redeemable Note Deed and the Variation as repayment for a loan.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issues were to satisfy the Company's obligations under the Redeemable Note Deed and the Variation, and specifically the payment of the Variation Fee and the Initial Repayment Fee.
Summary of material terms of agreement to issue	The Securities were issued under the Redeemable Note Deed and the Variation, a summary of which is set out in Section 10.1 above.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

11. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF SHARES – IMPALA CONSULTING CC**11.1 General**

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 538,364 Shares to Impala Consulting CC on 1 May 2025, in lieu of making cash payments for services provided to the Company.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

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

11.3 Listing Rule 7.4

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

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

11.4 Technical information required by Listing Rule 14.1A

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

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

11.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Impala Consulting CC.
Number and class of Securities issued	538,364 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	1 May 2025.
Price or other consideration the Company received for the Securities	The Shares were issued at a deemed issue price of \$0.011 per Share.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to preserve the Company's cash flow, and issue shares in lieu of cash payments for services provided to the Company.
Summary of material terms of agreement to issue	The Securities were not issued under an agreement, but were issued in lieu of making cash payments for administrative and technical assistance provided to the Company in relation to its Uis Project in Namibia.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

12. RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE OF SHARES – MYSTIC LIGHT PTY LTD

12.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 900,000 Shares to Mystic Light Pty Ltd on 1 May 2025, in lieu of making cash payments for services provided to the Company.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

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

12.3 Listing Rule 7.4

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

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

12.4 Technical information required by Listing Rule 14.1A

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

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

12.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Mystic Light Pty Ltd.

REQUIRED INFORMATION	DETAILS
Number and class of Securities issued	900,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	1 May 2025.
Price or other consideration the Company received for the Securities	The Shares were issued at a deemed issue price of \$0.011 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to preserve the Company's cash flow, and issue shares in lieu of cash payments for services provided to the Company.
Summary of material terms of agreement to issue	The Securities were not issued under an agreement but were issued in lieu of making cash payments for administrative and technical assistance provided to the Company in relation to its Uis Project in Namibia.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

13. RESOLUTION 15 – RATIFICATION OF PRIOR ISSUE OF SHARES – AXINO CAPITAL GMBH

13.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 7,159,091 Shares to Axino Capital GmbH (**Axino Capital**) on 26 August 2025, in lieu of making cash payments for a 12 month marketing program and associated services provided to the Company under an international investor representation agreement dated on or about 5 August 2025 (**Axino Agreement**).

As announced by the Company on 26 August 2025, Axino Capital has been engaged by the Company to provide corporate communication services in Germany and other European countries to increase the Company's exposure and investor awareness within the European financial communities.

The material terms of the Axino Agreement are as follows:

- (a) The annual fee of EUR 60,000 is payable to Axino Capital for the provision of European investor relations activities, in two upfront payments for a period of six months, with the first upfront payment in the amount of EUR 30,000 to be settled in shares in the Company at an issue price of \$0.011 per Share. These shares will be held in escrow for a minimum period of 4 months from the date of issue.
- (b) The amount of EUR 12,500 for an initial short term media program is to be settled in shares of the Company, at an issue price of \$0.01 per Share.

Pursuant to the short -term media program, and the terms of the Axino Agreement, the Company has issued Axino Capital with 2,250,000 Shares as well as a further 4,909,091 Shares pursuant to the 12 -month media program.

The Axino Agreement otherwise contains standard and customary terms for an agreement of its kind.

13.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

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

13.3 Listing Rule 7.4

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

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

13.4 Technical information required by Listing Rule 14.1A

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

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

13.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Axino Capital GmbH.
Number and class of Securities issued	7,159,091 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	26 August 2025.
Price or other consideration the Company received for the Securities	2,250,000 Shares were issued at a deemed issue price of \$0.01 per Share. 4,909,091 Shares were issued at a deemed issue price of \$0.011 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the Axino Agreement.
Summary of material terms of agreement to issue	The Securities were issued under the Axino Agreement, a summary of the material terms of which is set out in Section 13.1.

REQUIRED INFORMATION	DETAILS
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

AS2OB Options has the meaning given in Section 8.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Askari Metals Limited (ACN 646 034 460).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Forrestania means Forrestania Resources Limited (ACN 647 899 698) (ASX:FRS).

FWG means First Western Gold Pty Ltd (ACN 648 098 239).

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

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

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

Rift Valley means Rift Valley Resources Pty Ltd (ACN 684 370 125).

Section means a section of the Explanatory Statement.

Security means a Share, Option or convertible note (as applicable).

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

Shareholder means a registered holder of a Share.

Unlisted Options has the meaning given in Section 8.1.

Upfront Consideration Shares has the meaning given in section 7.1.

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

Vendor Shareholders means Messrs Clifford Fitzhenry, Matthew Horgan and Stephen Stone.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The following are the terms and conditions of the Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be:

- (i) \$0.022 in the case of the **AS2OB Options** and the **Class A Attaching Options**;
- (ii) \$0.06 in the case of the **Unlisted Options**; and
- (iii) \$0.015 in the case of the **Class B Attaching Options**,

(each, an **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on:

- (i) 31 December 2028 in the case of the **AS2OB Options** and the **Class A Attaching Options**; and 3 years from the date of issue in the case of the **Unlisted Options** and the **Class B Attaching Options**,

(each, an **Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things

necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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 Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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