

Viridis Mining and Minerals Limited

ACN 121 969 819

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholder

Viridis Mining and Minerals Limited (ASX: VMM) (**Viridis** or the **Company**) advises that its 2025 Annual General Meeting (**AGM**) of shareholders will be held at:

Time: 1:00pm (WST)

Date: Monday, 24 November 2025

Place: Boorloo Room, Ground Floor, 108 St Georges Terrace, Perth WA 6000

(Meeting).

As permitted by the *Corporations Act 2001* (Cth), the Company will not be despatching hard copies of the Notice of Meeting (**Notice**) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you can access the Meeting Materials online at the Company's website:

<https://viridismining.com.au/investors/>

The Meeting Materials can also be accessed online at the Company's ASX Announcement Platform website:

<https://www.asx.com.au/markets/company/vmm>

If you are unable to access the Meeting Materials online, please contact the Company Secretary by telephone at +61 3 9071 1847 or cosec@viridismining.com.au to obtain a hard copy.

If you would like to receive electronic communications from the Company in the future, please update your communication preferences online at:

<https://investor.automic.com.au/#/home>

Yours sincerely

Carly Terzanidis

Company Secretary

23 October 2025



Viridis Mining and Minerals Limited
ACN 121 969 819

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 1:00PM (AWST) on Monday, 24 November 2025

Location: Boorloo Room
Ground Floor, 108 St Georges Terrace
Perth WA 6000

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 3 9071 1847

Shareholders are urged to vote by lodging the Proxy Form

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Viridis Mining and Minerals Limited
ACN 121 969 819
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Viridis Mining and Minerals Limited (**Viridis** or the **Company**) will be held in the Boorloo Room, Ground Floor, 108 St Georges Terrace, Perth, Western Australia at 1.00pm (AWST) on Monday, 24 November 2025 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

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 as Shareholders on Thursday, 20 November 2025 at 4.00pm (AWST).

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 1.00pm (AWST) on Saturday, 22 November 2025.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, together with the declaration of the Directors, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

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** ordinary 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.

Resolution 2– Election of Director – Rafael Moreno

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

'That, for the purposes of clause 15.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Rafael Moreno, a Director who was appointed casually on 14 July 2025, retires and, being eligible, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Re-Election of Director – Faheem Ahmed

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

'That, for the purposes of clause 15.2 of the Constitution and for all other purposes, Faheem Ahmed, a Director, retires by rotation, and being eligible, is re-elected as a Director.'

Resolution 4– Re-Election of Director – Timothy Harrison

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

'That, for the purposes of clause 15.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Timothy Harrison, a Director, retires by rotation, and being eligible, is re-elected as a Director.'

Resolution 5 – Approval of 10% Placement Facility

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 on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of Prior Issue of July 2025 Placement Shares – Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, approval is given for the Company to ratify the issue of 3,740,604 July 2025 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Ratification of Prior Issue of July 2025 Placement Shares – Listing Rule 7.1A

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

'That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, approval is given for the Company to ratify the issue of 8,622,033 July 2025 Placement Shares issued under Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval of Director Participation in July 2025 Placement – Agha Shahzad Pervez

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

'That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 274,726 July 2025 Placement Shares to Agha Shahzad Pervez (or his nominee), on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval to Issue Shares to Vendors in Consideration for August 2025 Acquisition

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

'That, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue 5,000,000 Shares to the Vendors (or their nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval to Issue Performance Rights to Director – Faheem Ahmed

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

'That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Performance Rights to Faheem Ahmed (or his nominee) on the terms and conditions set out in the Explanatory Statement.'

Resolution 11 – Approval to Issue Performance Rights to Director – Jose Carlos Guedes Rosado

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

'That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Performance Rights to Jose Carlos Guedes Rosado (or his nominee) on the terms and conditions set out in the Explanatory Statement.'

Resolution 12 – Approval to Issue Performance Rights to Director – Timothy Harrison

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

‘That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Performance Rights to Timothy Harrison (or his nominee) on the terms and conditions set out in the Explanatory Statement.’

Resolution 13 – Approval to Issue Performance Rights to Director – Agha Shahzad Pervez

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

‘That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 300,000 Performance Rights to Agha Shahzad Pervez (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 14 – Approval to Issue Performance Rights to Director – Rafael Moreno

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

‘That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 600,000 Performance Rights to Rafael Moreno (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 15 – Ratification of Prior Issue of Shares to Cornerstone Investors

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

“That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, approval is given for the Company to ratify the issue of 8,325,008 Shares to ORE Investments Ltda. and Régia Capital Ltda. on the terms and conditions set out in the Explanatory Statement.”

Resolution 16– Approval to Issue Shares to Cornerstone Investors

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 28,527,028 Shares to ORE Investments Ltda. and Régia Capital Ltda. on the terms and conditions set out in the Explanatory Statement.”

Voting prohibitions

Resolution 1: in accordance with sections 250BD(2) and 250R of the Corporations Act, a vote on this Resolution must not be cast:

- (a) (in any capacity) 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 vote may be cast by such person (described above) if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and either:

- (a) the person 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 does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 10 to 14: In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party (namely, a **Resolution 10 Excluded Party, Resolution 11 Excluded Party, Resolution 12 Excluded Party, Resolution 13 Excluded Party or Resolution 14 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution and it is not cast on behalf of a Resolution 10 Excluded Party, Resolution 11 Excluded Party, Resolution 12 Excluded Party, Resolution 13 Excluded Party or Resolution 14 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the relevant Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, Resolution 11 Excluded Party, Resolution 12 Excluded Party, Resolution 13 Excluded Party or Resolution 14 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 9(a) to (c) (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast 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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Voting exclusions

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: if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

Resolution 6 and 7: the participants in the July 2025 Placement, or any other person who participated in the issue or an associate of that person or those persons.

Resolution 8: Agha Shahzad Pervez (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.

Resolution 9: the Vendors (or their nominees), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

Resolution 10: Faheem Ahmed (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.

Resolution 11: Jose Carlos Guedes Rosado (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.

Resolution 12: Timothy Harrison (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.

Resolution 13: Agha Shahzad Pervez (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.

Resolution 14: Rafael Moreno (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.

Resolution 15: ORE Investments Ltda. and Régia Capital Ltda (or their nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

Resolution 16: ORE Investments Ltda. and Régia Capital Ltda (or their 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 (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).

The above voting exclusions does not apply to a vote cast in favour of the relevant Resolution by:

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

BY ORDER OF THE BOARD

Agha Shahzad Pervez
Executive Chairman
Viridis Mining and Minerals Limited
Dated: 16 October 2025

Viridis Mining and Minerals Limited
ACN 121 969 819
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held in the Boorloo Room, Ground Floor, 108 St Georges Terrace, Perth, Western Australia at 1.00pm (AWST) on Monday, 24 November 2025.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	A Proxy Form is made available with the Notice. Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 5	Resolution 2 – Election of Director – Rafael Moreno
Section 6	Resolution 3 – Re-Election of Director – Faheem Ahmed
Section 7	Resolution 4 – Re-Election of Director – Timothy Harrison
Section 8	Resolution 5 – Approval of 10% Placement Facility
Section 9	Resolution 6 and 7 – Ratification of Prior Issue of July 2025 Placement Shares under Listing Rules 7.1 and 7.1A
Section 10	Resolution 8 - Approval of Director Participation in July 2025 Placement - Agha Shahzad Pervez
Section 11	Resolution 9 – Approval to Issue Shares to Vendors in Consideration for August 2025 Acquisition
Section 12	Resolutions 10 to 14 – Approval to Issue Performance Rights to Directors
Section 13	Resolution 15 – Ratification of Prior Issue of Shares to Cornerstone Investors
Section 14	Resolution 16 – Approval to Issue Shares to Cornerstone Investors
Schedule 1	Definitions

Schedule 2	Terms and Conditions of Director Performance Rights
Schedule 3	Summary of Material Terms of Addendum Agreement
Schedule 4	Valuation of Director Performance Rights

A Proxy Form is made available with the Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is provided with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

The Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 1.00pm (AWST) on Saturday, 22 November 2025 being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 10, Resolution 11, Resolution 12, Resolution 13 and Resolution 14, even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at cosec@viridismining.com.au by Monday, 17 November 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

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

- (a) discuss the Annual Report which is available online at <https://viridismining.com.au/investors/annual-reports/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

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

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Adoption of Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2025 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

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

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

4.2 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.

5. Resolution 2 – Election of Director – Rafael Moreno

5.1 General

Clause 15.4 of the Constitution provides that the Directors may at any time appoint any 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 clause 15.4 of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Rafael Moreno, having been appointed by other Directors on 14 July 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

5.2 Qualifications and other material directorships

Mr Moreno is a seasoned operational executive with 20-years' international experience within mining and petrochemical industries, across different types of projects and throughout their full lifecycle. Mr Moreno has held senior leadership roles with Santos and INPEX, including working on the Barossa (~US\$6bn) and Ichthys (~US\$45bn) Projects, and has extensive knowledge in project delivery, supply and commercial agreements, financially responsible for budgets over USD2 billion and leading execution teams all over the world. Mr Moreno was previously employed as Chief Operating Officer responsible for leadership of project execution and operations for lithium projects in Argentina and Nevada, USA. In this capacity, he was involved in marketing and investor road show engagements and offtake and finance negotiations with strategic partners.

Mr Moreno's academic qualifications include a Bachelor of Engineering (Chemical) degree upon which he received First Class Honours and a Bachelor of Science (Applied Chemistry) degree, both of which he received at Curtin University.

Mr Moreno is currently Non-Executive Director of Bayan Mining and Minerals Ltd, and otherwise does not hold any other material directorships.

5.3 Independence

If elected, Mr Moreno is not considered by the Board (with Mr Moreno abstaining) to be an independent Director, because he is engaged by the Company in an executive capacity.

5.4 Additional information

The Company conducts appropriate checks on the background and experience of candidates before their appointments to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. These checks did not identify any information of concern.

Mr Moreno has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Resolution 2 is an ordinary resolution.

5.5 Technical Information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Moreno will be elected to the Board as Managing Director.

In the event that Resolution 2 is not passed, Mr Moreno will not continue in his role as Managing 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.

5.6 Board recommendation

The Board (other than Mr Moreno who has a personal interest in the outcome of this Resolution) supports the election of Mr Moreno and recommends that Shareholders vote in favour of Resolution 2. The Directors consider Mr Moreno's skills and experience are valuable to the Board's existing skills and experience.

6. Resolution 3 – Re-Election of Director – Faheem Ahmed

6.1 General

Clause 15.2 of the Constitution provides that one-third of the Directors must retire at the Company's annual general meeting.

Mr Faheem Ahmed, has served as a Director since 13 February 2023 and was last elected at the annual general meeting of the Company held on 29 November 2023. Mr Ahmed retires by rotation and seeks re-election.

6.2 Qualifications and other material directorships

Mr Ahmed holds a Bachelor of Engineering and Bachelor of Project Management and has over 8 years of experience in project evaluation, asset management, data analysis, lifecycle cost analysis and risk modelling including projects in the fields of mining, infrastructure, health and transport.

Mr Ahmed is currently Chief Executive Officer of Altair Minerals Ltd (ASX: ALR).

Mr Ahmed does not currently hold any other material directorships.

6.3 Independence

If elected, Mr Ahmed is considered by the Board (with Mr Ahmed abstaining) to be an independent director as he is not a member of management and is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board.

6.4 Additional information

Mr Ahmed has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Resolution 3 is an ordinary resolution.

6.5 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Ahmed will be re-elected to the Board as a Director.

In the event that Resolution 3 is not passed, Mr Ahmed will not continue in his role as a 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.

6.6 Board recommendation

The Board (other than Mr Ahmed who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Ahmed and recommends that Shareholders vote in favour of Resolution 3. The Directors consider that Mr Ahmed's skills and experience will continue to enhance the Board's ability to perform its role.

7. Resolution 4 – Re-Election of Director – Timothy Harrison

7.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer.

Mr Timothy Harrison, has served as a Director since 17 February 2022 and was last elected at the annual general meeting of the Company held on 30 November 2022. Mr Harrison retires by rotation and seeks re-election.

7.2 Qualifications and other material directorships

Mr Harrison has over 25 years of experience as a metallurgist and executive with an extensive record advancing resource companies through project development, through studies to operations. Key achievements include a successful track record in the fields of both mineral processing and hydrometallurgy across multiple commodities, including significant battery and technology metals experience. Previously, Mr Harrison has held senior positions with BHP, WMC, Fluor, Ivanhoe Australia and Clean TeQ. He is currently Managing Director of Ionic Rare Earths Ltd (ASX: IXR), where he has been advancing the Makuutu Rare Earths Project and a

vertical integration strategy with magnet recycling potential to enhance value creation through downstream refining and the circular economy.

Mr Harrison holds a Bachelor of Chemical Engineering degree from Adelaide University, and is a Fellow of the Australian Institute for Mining and Metallurgy (AusIMM).

Mr Harrison does not currently hold any material directorships other than as disclosed in this Notice.

7.3 Independence

If re-elected, Mr Harrison is considered by the Board (with Mr Harrison abstaining) to be an independent director as he is not a member of management and is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board.

7.4 Additional information

Mr Harrison has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

7.5 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Mr Harrison will be re-elected to the Board as a Director.

In the event that Resolution 4 is not passed, Mr Harrison will not continue in his role as a 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.

7.6 Board recommendation

The Board (other than Mr Harrison who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Harrison and recommends that Shareholders vote in favour of Resolution 4. The Directors consider that Mr Harrison's skills and experience will continue to enhance the Board's ability to perform its role.

8. Resolution 5 – Approval of 10% Placement Capacity

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 securities on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

Resolution 5 seeks Shareholder approval by way of special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10%

Placement Period (refer to Section 8.2(e) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

8.1 Technical information required by Listing Rule 14.1A

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

8.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$156.4 million, based on the closing price of Shares (\$1.56) on 7 October 2025.

(b) What Equity Securities can be issued?

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

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

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

(d) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be in an existing quoted class of Equity Securities and be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) below, the date on which the Equity Securities are issued, (**Minimum Issue Price**).

(e) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

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

(10% Placement Period).

(f) What is the effect of Resolution 5?

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(e) above).

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.2(d) above).

(c) Purposes of issues under the 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities. If this Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible securities only if those convertible securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the current market price.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.820	\$1.640	\$2.460
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	100,249,639 Shares	10,024,964 Shares	\$8,220,469	\$16,440,939	\$24,661,408
50% increase	115,287,085 Shares	15,037,446 Shares	\$12,330,704	\$24,661,409	\$36,992,114
100% increase	120,299,567 Shares	20,049,928 Shares	\$16,440,940	\$32,881,880	\$49,322,820

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$1.64), being the closing price of the Shares on ASX on 8 October 2025, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 100,249,639 existing Shares on issue as at the date of this Notice, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. 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.
 - (f) 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.

- (g) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
 - (h) 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%.
 - (i) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placement under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

(e) **Allocation policy**

The recipients of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Facility, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) financial situation and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under the 10% Placement Facility**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its 2024 annual general meeting (**Previous Approval**).

Since that date, the Company has issued Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of this Annual General Meeting. Pursuant to and in accordance with Listing Rule 7.3A.6, the following information is provided:

- (i) **number and percentage of securities:** 8,622,033 Shares were issued utilising the Company's Previous Approval as part of the July 2025 Placement.
- (ii) **the recipients:**
 - (A) 5,976,798 Shares were issued to unrelated professional and sophisticated investors who participated in the July 2025 Placement; and

- (B) 5,494,505 Shares were issued to JGP Global Gestão de Recursos Ltda and associated entities (**JGP**) under the July 2025 Placement, which comprised more than 1% of the Company's issued capital at the time of issue; and
- (C) 891,334 Shares were issued to Citicorp Nominees Pty Ltd (**Citicorp**) under the July 2025 Placement which comprised more than 1% of the Company's issued capital at the time of issue.

The investors were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate from new and existing contacts of the Company.

- (iii) **number and class of securities issued or agreed to be issued:** the Company issued 8,622,033 Shares under the July 2025 Placement, all of which were fully paid ordinary shares issued on the same terms and conditions as the Company's existing shares;
- (iv) **the consideration for the issue:** \$0.91 per Share, representing a 9% discount to the last ASX closing price of \$1.00 per Share on the date of agreement to issue of the Shares; and
- (v) **use of consideration received for the issue of Shares:** through the issue of shares under listing rule 7.1A the Company raised \$7,846,050. The intended use of funds is for development of the mixed rare earth carbonate demonstration plant at the Colossus Project in Brazil (**Project**); advancement of the definitive feasibility study for the Project; further exploration and drilling in areas adjacent to the Project to test for additional mineralised zones; regulatory approvals, preparation for the engineering, procurement, construction and management phase of the Project; and general working capital purposes. To date, the Company has spent \$1.12 million of the total amount raised under listing rule 7.1A.

(g) **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 and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in such an issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposed to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

9. Resolutions 6 and 7 – Ratification of Prior Issue of July 2025 Placement Shares

9.1 Background Information

On 30 July 2025, the Company announced that it had received firm commitments for a placement to raise approximately \$11.5 million (before costs) through the issue of 12,637,363 Shares at an issue price of \$0.91 per July 2025 Placement Share (**July 2025 Placement**).

The July 2025 Placement comprised the following two tranches:

- (a) **Tranche 1:** the issue of an aggregate 12,362,637 Shares to unrelated professional and sophisticated investors on 7 August 2025, without prior Shareholder approval, whereby:
- (i) 3,740,604 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 6); and
 - (ii) 8,622,033 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A (being the subject of Resolution 7),
- (together, the **July 2025 Placement Shares**).
- (b) **Tranche 2:** the issue of 274,726 Shares to Director, Agha Shahzad Pervez (or his respective nominee), pursuant to which Shareholder approval is being sought under Resolution 8.

9.2 Listing Rule 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 8 above.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% Listing Rule 7.1 limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 5 being passed at this Meeting.

The issue of 12,362,637 July 2025 Placement 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

9.3 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 of the July 2025 Placement Shares.

9.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 passed, the issue of the July 2025 Placement 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 issue of the July 2025 Placement Shares.

If Resolution 6 and 7 are not passed, the July 2025 Placement 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 issue of the July 2025 Placement Shares.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 5 being passed at this Meeting.

9.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 6 and 7:

- (a) the July 2025 Placement Shares were issued to participants who were unrelated professional and sophisticated investors introduced by the Joint Lead Managers to the July 2025 Placement, being Euroz Hartleys Limited and Foster Stockbroking Pty Ltd;
- (b) The Company confirms that:
 - (i) 5,494,505 July Placement Shares were issued to JGP Global Gestão de Recursos Ltda and associated entities (**JGP**) under the July 2025 Placement, which comprised more than 1% of the Company's issued capital at the time of issue; and
 - (ii) 891,334 July Placement Shares were issued to Citicorp Nominees Pty Ltd (**Citicorp**) under the July 2025 Placement which comprised more than 1% of the Company's issued capital at the time of issue;
- (c) the 12,362,637 July 2025 Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) 3,740,604 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 6) and 8,622,033 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 7);
- (e) the July 2025 Placement Shares were issued on 6 August 2025;
- (f) the July 2025 Placement Shares were issued at an issue price of \$0.91 per July 2025 Placement Share;
- (g) the purpose of the issue of the July 2025 Placement Shares was to raise capital to be used to accelerate work on the Colossus Project critical path, including its mixed rare carbonate demonstration plant, definitive feasibility study, the next phase of environmental approvals, additional drilling, and general working capital;
- (h) the July 2025 Placement Shares were not issued under an agreement;
- (i) a voting exclusion statement applies to this Resolution; and
- (j) this issue of the July 2025 Placement Shares did not breach Listing Rule 7.1.

10. Resolution 8 – Approval of Director Participation in July 2025 Placement - Agha Shahzad Pervez

10.1 Background Information

Refer to section 7.1 for details regarding the July 2025 Placement.

Resolution 8 seeks the Shareholder approval for purposes of Listing Rule 10.11 for the issue of 274,726 July 2025 Placement Shares (**Director Placement Shares**) to Agha Shahzad Pervez

(or his nominee), to enable his participation in the Company's capital raising activities on the same terms as unrelated participants as set out in section 7.1.

10.4 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 proposed issue of the Director Placement Shares constitutes giving a financial benefit and Mr Pervez is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Pervez who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued to Mr Pervez (or his nominee) on the same terms as those Shares issued to non-related participants in the July 2025 Placement and as such the giving of the financial benefit is on arm's length term.

10.5 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 any of the following persons without the approval of its Shareholders:

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

The issue 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.

10.6 Technical information required by Listing Rules 14.1A

Mr Pervez is a related party of the Company and therefore falls into the category stipulated by Listing Rule 10.11.1. As Shareholder approval is being sought under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Director Placement Shares 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) and will raise additional funds which will be used in the manner set out in Section 9.5(g). 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 Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and, in turn, will not receive the additional circa \$250,000 committed by Mr Pervez under the July 2025 Placement.

10.7 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares under Resolution 6:

- (a) the Director Placement Shares will be issued to Mr Pervez (or his nominee);
- (b) Mr Pervez falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Pervez who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4;
- (c) 274,726 Director Placement Shares will be issued to Mr Pervez (or his nominee);
- (d) the Director Placement 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 and on the same terms as the July 2025 Placement Shares;
- (e) the Company will issue the Director Placement Shares as soon as possible after the date of the Meeting and in any event within a month of the Meeting;
- (f) the Director Placement Shares will be issued at \$0.91 per Share, being the same issue price as the July 2025 Placement Shares;
- (g) the Director Placement Shares are not being issued to incentivise or remunerate Mr Pervez;
- (h) the purpose of the issue is to raise funds, which the Company intends to be used towards acceleration of work on the Colossus Project critical path, including its mixed rare carbonate demonstration plant, definitive feasibility study, the next phase of environmental approvals, additional drilling, and general working capital;
- (i) the Director Placement Shares are not being issued under an agreement; and
- (j) a voting exclusion statement applies to this Resolution.

11. Resolution 9 – Approval to Issue Shares to Vendors in Consideration for August 2025 Acquisition

11.1 Background information

On 22 August 2025, the Company announced that it had executed an addendum to the Colossus Project binding agreement (**Addendum Agreement**), as announced on 1 August 2023. Pursuant to the Addendum Agreement, the Company agreed to acquire from the Vendors an additional 2,503.6 hectares of licenses with the majority directly adjacent to the Company's existing licenses in the Municipality of Poços De Caldas, Minas Gerais, Brazil (**August 2025 Acquisition**).

Refer to the Company's ASX announcements on 1 August 2023 and 22 August 2025 for further information with respect to the Colossus Project and August 2025 Acquisition respectively.

11.2 Consideration

In consideration for the August 2025 Acquisition, the Company has agreed to pay/issue to the Vendors:

- (a) a non-refundable total cash payment of US\$3.0 million to be paid in three equal and successive instalments commencing in early 2026; and
- (b) an aggregate of 5,000,000 ordinary fully paid shares in the Company, subject to the following escrow periods:
 - (i) 1,666,666 Shares will be subject to an escrow period of 12 months from the date of issue;
 - (ii) 1,666,667 Shares will be subject to an escrow period of 24 months from the date of issue; and
 - (iii) 1,666,667 Shares will be subject to an escrow period of 36 months from the date of issue,

(together, **Consideration Shares**).

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 5,000,000 Consideration Shares to the Vendors, in consideration for the August 2025 Acquisition.

11.3 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 8 above.

The proposed issue of the Consideration Shares falls within Exception 17 set out in Listing Rule 7.2 and therefore requires the approval of Shareholders under Listing Rule 7.1.

11.4 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and may be in breach of its obligations under the Addendum Agreement.

11.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution 9:

- (a) the Consideration Shares will be issued to the Vendors (or their nominees);
- (b) the maximum number of Consideration Shares to be issued is 5,000,000;
- (c) the Consideration 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;
- (d) the Consideration Shares will be issued no later than 3 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) and it is intended that issue of the Consideration Shares will occur on the same date;
- (e) the Consideration Shares will be issued at a nil issue price, in part consideration for the Acquisition;
- (f) the Consideration Shares are being issued to the Vendors to satisfy the Company's obligations under the Addendum Agreement, a summary of which is set out in Schedule 3; and
- (g) the Consideration Shares are not being issued under, or to fund, a reverse takeover.
- (h) a voting exclusion statement applies to this Resolution and is included in the Notice.

12. Resolutions 10 to 14 – Approval to Issue Performance Rights to Directors

12.1 Background Information

The Company has agreed, subject to obtaining shareholder approval, to issue an aggregate of 1,200,000 Performance Rights to the Company's Directors (or their nominees), in the following proportions (**Director Performance Rights**).

Director	Performance Rights			TOTAL
	Class W	Class U	Class V	
Faheem Ahmed	Nil	50,000	50,000	100,000
Jose Carlos Guedes Rosado	Nil	50,000	50,000	100,000
Timothy Harrison	Nil	50,000	50,000	100,000
Agha Shahzad Pervez	100,000	100,000	100,000	300,000
Rafael Moreno	200,000	200,000	200,000	600,000

TOTAL	300,000	450,000	450,000	1,200,000
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The Director Performance Rights are to be issued on the terms and conditions in Schedule 2. Resolutions 10 to 14 seek Shareholder approval for the purposes of section 208 of the Corporations Act and Listing Rule 10.11 for the issue up to an aggregate of 1,200,000 Director Performance Rights to the Directors (or their nominees).

12.2 Director Recommendation

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

12.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in section 10.4.

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

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

12.4 Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out in Section 10.5 above.

The issue of Director Performance Rights to the Directors (or their nominees) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue of the Director Performance Rights therefore requires the approval of Shareholders under Listing Rule 10.11.

12.5 Technical Information Required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 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 the Director Performance Rights to the Directors (or their nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

12.6 Technical information required by Listing Rule 10.13 and section 219 of the Corporations Act

(a) Name of the persons to whom Securities will be issued

The Director Performance Rights will be issued to all Directors, being Faheem Ahmed, Jose Carlos Guedes Rosado, Timothy Harrison, Agha Shahzad Pervez and Rafael

Moreno, or their nominees.

(b) Categorisation under Listing Rule 10.11

Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. In the event the Director Performance Rights are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

(c) Number of Securities and class to be issued

The maximum number of Director Performance Rights to be issued to the Directors (or their nominees) is 1,200,000, in the proportions set out in Section 12.1 above.

(d) Terms of Securities

The Director Performance Rights will be issued on the terms and conditions set out in Schedule 2.

(e) Date(s) on or by which the Securities will be issued

The Director Performance Rights will be issued to the Directors (or their nominees) as soon as practicable following the Meeting and in any event no later than one month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) Price or other consideration the Company will receive for the Securities

The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Directors' respective remuneration packages. Accordingly, no funds will be raised via the issue of the Director Performance Rights.

(g) Purpose of the issue, including the intended use of any funds raised by the issue

The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way for the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.

(h) Consideration of type of Security to be issued

The Company has agreed to issue the Performance Rights for the following reasons:

- (i) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
- (ii) the issue to the Directors will align the interests of the recipient with those of Shareholders;
- (iii) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to

spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Directors; and

- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights on the terms proposed.

(i) **Consideration of quantum of Securities to be issued**

The number of Securities to be issued has been determined based upon a consideration of:

- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (ii) the remuneration of the proposed recipients; and
- (iii) incentives to attract and retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

(j) **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:

- (i) Previous financial year:

Director	Faheem Ahmed (Non- Executive Director)	Jose Carlos Guedes Rosado (Non- Executive Director)	Timothy Harrison (Non- Executive Director)	Agha Shahzad Pervez (Executive Chairman)	Rafael Moreno (Managing Director)
Salary and fees	\$54,000	\$54,000	\$54,000	\$54,000	\$377,162
Bonus	Nil	Nil	Nil	Nil	Nil
Non-monetary benefit	Nil	Nil	Nil	Nil	Nil
Superannuation	Nil	Nil	Nil	Nil	Nil
Share-based payments ¹	Nil	Nil	Nil	Nil	\$100,869

Total	\$54,000	\$54,000	\$54,000	\$54,000	\$478,031
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(ii) Current financial year

Director	Faheem Ahmed (Non- Executive Director)	Jose Carlos Guedes Rosado (Non- Executive Director)	Timothy Harrison (Non- Executive Director)	Agha Shahzad Pervez (Executive Chairman)	Rafael Moreno (Managing Director)
Salary and fees	\$54,000	\$54,000	\$54,000	\$54,000	\$454,000
Bonus	Nil	Nil	Nil	Nil	Nil
Non-monetary benefit	Nil	Nil	Nil	Nil	Nil
Superannuation	Nil	Nil	Nil	Nil	Nil
Share-based payments ¹	\$117,510	\$117,510	\$117,510	\$391,020	\$782,040
Total	\$171,510	\$171,510	\$171,510	\$445,020	\$1,236,040

Notes:

- These figures do not include the proposed issue of the Director Performance Rights, the subject of Resolutions 10 to 14.

(k) Valuation

The value of the Securities and the pricing methodology is set out in Schedule 4.

(l) Interest in Securities

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company.

Director	Shares	Options	Performance Rights
Faheem Ahmed	558,513	-	-
Jose Carlos Guedes Rosado	-	200,000	-
Timothy Harrison	50,000	200,000	-
Agha Shahzad Pervez	5,317,544	-	-
Rafael Moreno	742,222	-	800,000

Assuming that Resolutions 10 to 14 are approved by Shareholders, all of the Director Performance Rights are issued, vest, and are converted into Shares, and no other Equity Securities are issued or converted, the interests of the Directors in the Company would (based on the Share capital as at the date of this Notice) represent:

Director	Shares	Options	Performance Rights
Faheem Ahmed	658,513	-	-
Jose Carlos Guedes Rosado	100,000	200,000	-

Director	Shares	Options	Performance Rights
Timothy Harrison	150,000	200,000	-
Agha Shahzad Pervez	5,617,544	-	-
Rafael Moreno	1,342,222	-	800,000

(m) **Dilution**

If the Securities issued under these Resolutions are exercised, a total of 1,200,000 Shares would be issued. This will increase the number of Shares on issue from 100,249,639 (being the total number of Shares on issue as at the date of this Notice) to 101,449,639 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.18%, comprising 0.10% by Faheem Ahmed, 0.10% by Jose Carlos Guedes Rosado, 0.10% by Timothy Harrison, 0.30% by Agha Shahzad Pervez and 0.59% by Rafael Moreno.

(n) **Trading History**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$1.68 per Share on 26 September 2025

Lowest: \$0.215 per Share on 3 April 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$1.56 per Share on 7 October 2025.

(o) **Other information**

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.

(p) **Voting exclusion statements**

Voting exclusion statements apply to these Resolutions.

(q) **Voting prohibition statements**

Voting prohibition statements apply to these Resolutions.

13. Resolution 15 – Ratification of Prior Issue of Shares to Cornerstone Investors

13.1 Background Information

On 28 July 2025, the Company announced that it had entered into a binding Memorandum of Understanding (**MOU**) with ORE Investments Ltda. and Régia Capital Ltda. (**Cornerstone Investors**) for US\$30 million (AU\$46 million) in private share placement funding. Under the MOU the Cornerstone Investors have the right, subject to Shareholder approval, to be issued Shares in the Company in four staged tranches (**Tranches**). Whilst the shares in Tranche 1 have been issued, the Cornerstone Investors have the option to subscribe for shares under the remaining Tranches at their discretion. A summary of the MOU Tranches is set out below:

- (a) **Tranche 1:** the issue of US\$5 million of shares on the closing of the definitive agreements, with the issue price per share being the price of the last capital raising completed by the Company before the date of issue. Ratification of the issue of the Tranche 1 Shares is sought pursuant to Resolution 15.
- (b) **Tranche 2:** the issue of the lesser of US\$5 million of shares and such amount of shares which results in the Cornerstone Investors holding no more than 19.9% of the issued capital of the Company, to be issued 12 months from the closing of the definitive agreements. The Tranche 2 shares will be priced at the issue price per share of any additional fundraising that the Cornerstone Investors provide to the Company (if applicable) or otherwise the higher of, (i) the 30-Day VWAP per Share prior to the date of exercise of the Tranche 2 option less a 5% discount and (ii) the exact price of the capital raise linked to Tranche 1.
- (c) **Tranche 3:** the issue of up to the lesser of US\$10 million and such amount which would result in the Cornerstone Investors holding no more than 19.9% of the issued capital of the Company, to be issued 24 months from closing of the definitive agreements. The Tranche 3 Shares will be priced at the issue price per share of any additional fundraising that the Cornerstone Investors provide to the Company (if applicable) or otherwise the higher of: (i) the 30-Day VWAP per Share prior to the date of exercise of the Tranche 3 option less a 5% discount and (ii) AU\$1.50.
- (d) **Tranche 4:** the issue of up to the lesser of US\$10 million and such amount which would result in the Cornerstone Investors holding no more than 19.9% of the issued capital of the Company, to be issued 36 months from closing of the definitive agreements. The Tranche 3 Shares will be priced at the issue price per share of any additional fundraising that the Cornerstone Investors provide to the Company (if applicable) or otherwise the higher of: (i) the 30-Day VWAP per Share prior to the date of exercise of the Tranche 3 option less a 5% discount and (ii) AU\$1.50.

13.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 8,325,008 Shares that were issued under Tranche 1 of the MOU to the Cornerstone Investors at an issue price of \$0.91 per Share to raise AU\$7,575,757.28.

13.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 8 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.

13.4 Listing Rule 7.4

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

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

13.5 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.

13.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 13:

- (a) The Shares were issued to ORE Investments Ltda. and Régia Capital Ltda;
- (b) The Company confirms that 8,325,008 Shares were issued:
- (c) the Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) 8,325,008 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 4);
- (e) it is anticipated that the Shares will be issued on a date prior to the Meeting;
- (f) the Shares were issued at an issue price of \$0.91 per Share;
- (g) the purpose of the issue of Shares under the MOU was to raise funds to support the Colossus Project through to a final investment decision as well as general working capital;
- (h) the Shares were issued under the MOU summarised in Section 13.1;
- (i) a voting exclusion statement applies to this Resolution; and
- (j) this issue of the Shares did not breach Listing Rule 7.1.

14. Resolution 16 – Approval to Issue Shares to Cornerstone Investors

14.1 General

As set out in Section 13.1, the Company has entered into the MOU with the Cornerstone Investors, ORE Investments Ltda. and Régia Capital Ltda.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 28,527,028 Shares to ORE Investments Ltda. and Régia Capital Ltda, under Tranches 2, 3 and 4 of the MOU to raise up to US\$25 million. The Shares will be issued at the following prices:

- (a) **Tranche 2:** the issue of the lesser of US\$5 million of shares and such amount of shares which results in the Cornerstone Investors holding no more than 19.9% of the issued capital of the Company, to be issued 12 months from the closing of the definitive agreements. The Tranche 2 shares will be priced at the issue price per share of any additional fundraising that the Cornerstone Investors provide to the Company (if applicable) or otherwise the higher of, (i) the 30-Day VWAP per Share prior to the date of exercise of the Tranche 2 option less a 5% discount and (ii) the exact price of the capital raise linked to Tranche 1.
- (b) **Tranche 3:** the issue of up to the lesser of US\$10 million and such amount which would result in the Cornerstone Investors holding no more than 19.9% of the issued capital of the Company, to be issued 24 months from closing of the definitive agreements. The Tranche 3 Shares will be priced at the issue price per share of any additional fundraising that the Cornerstone Investors provide to the Company (if applicable) or otherwise the higher of: (i) the 30-Day VWAP per Share prior to the date of exercise of the Tranche 3 option less a 5% discount and (ii) AU\$1.50.
- (c) **Tranche 4:** the issue of up to the lesser of US\$10 million and such amount which would result in the Cornerstone Investors holding no more than 19.9% of the issued capital of the Company, to be issued 36 months from closing of the definitive agreements. The Tranche 3 Shares will be priced at the issue price per share of any additional fundraising that the Cornerstone Investors provide to the Company (if applicable) or otherwise the higher of: (i) the 30-Day VWAP per Share prior to the date of exercise of the Tranche 3 option less a 5% discount and (ii) AU\$1.50.

Although Tranches 2, 3 and 4 may not be issued within three months of the Meeting, the MOU allows the Tranches to be accelerated should the parties agree. Accordingly, the Company considers it prudent to obtain Shareholder approval to allow for flexibility in issuing the Shares and obtaining funding..

For the avoidance of doubt, Shareholder approval may have to be re-sought for the issue of the Shares, as the Shares are unlikely to be issued within three months of the Meeting.

14.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 8 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

14.3 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. The Company may elect to re-seek shareholder approval for the issue of Tranches 2, 3 and 4 of the MOU at a future meeting of Shareholders.

14.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 16:

- (a) The Shares will be issued to ORE Investments Ltda. and Régia Capital Ltda;
- (b) The maximum number of Shares to be issued is that number of Shares which, when multiplied by the issue price (outlined below) equals US\$25 million;
- (c) 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;
- (d) As set out in Section 14.1 the Company may not issue the Shares within three months of the Meeting. In any event, the Company will not issue any Shares pursuant to this approval 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). However, the Company may re-seek approval to issue the Shares under the MOU at a subsequent meeting of Shareholders;
- (e) the Shares will be issued at the price set out in Section 14.1;
- (f) the purpose of the issue of Shares under the MOU is to raise funds to support the Colossus Project through to a final investment decision as well as general working capital;
- (g) the Shares are being issued under the MOU, which is summarised in Section 13.1;
- (h) a voting exclusion statement applies to this Resolution.

Schedule 1 Definitions

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

10% Placement Facility	has the meaning in Section 8.
10% Placement Period	has the meaning in Section 8.2(e).
\$ or A\$	means Australian Dollars.
Addendum Agreement	has the meaning in Section 9.1.
Annual Report	means the Company's annual financial report containing the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
August 2025 Acquisition	has the meaning in Section 9.1.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Viridis Mining and Minerals Limited (ACN 121 969 819).
Consideration Shares	has the meaning in Section 9.2(b).
Constitution	means the constitution of the Company, as amended.
Cornerstone Investor	has the meaning in Section 13.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	has the meaning in Section 10.1.
Director Placement Shares	has the meaning in Section 8.1(b).
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.

Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
July 2025 Placement	has the meaning in Section 7.1
July 2025 Placement Shares	has the meaning in Section 7.1(a).
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	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 6.2(d).
MOU	has the meaning in Section 13.1.
Notice	means this notice of annual general meeting.
Option	means a right, subject to certain terms and conditions, to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Previous Approval	has the meaning in Section 6.3(f).
Project	means the Colossus Rare Earth Ionic Adsorption Clay Project in Minas Gerais, Brazil.
Proxy Form	means the proxy form provided with the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.

Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Trading Day	has the same meaning as in the Listing Rules.
Variable A	has the meaning in Section 6.3(d).
Vendors	has the meaning in Section 9.1.
VWAP	means the volume weighted average price of trading in Shares on the ASX market and CBoe market over the relevant period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

Schedule 2 Terms and Conditions of Director Performance Rights

The key terms and conditions of the Director Performance Rights are as follows:

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	W	U	V
Vesting Condition	Upon successful start-up of the Demonstration Plant and receiving the Environmental Installation License by 31 December 2026	Upon Final Investment Decision (FID) by the 31 December 2026	Upon the Company's share price achieving a 20-day VWAP of \$3.00 by 31 December 2026
Expiry Date	5 years from the date of issue	5 years from the date of issue	5 years from the date of issue

4. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date):** The Performance Rights will expire and lapse at 5.00pm AWST on the date which is three years after the date of issue of the Performance Rights, (**Expiry Date**).
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after

their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Ranking)**: All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights)**: The Performance Rights are not transferable unless by force of law on death or legal incapacity to the Participant's legal personal representative.
11. **(Dividend rights)**: A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights)**: A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)**: The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues)**: Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights)**: The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up)**: The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition)**:
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights)**: A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX)**: The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.
23. **(Income Tax Assessment Act)** Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral, will apply the Performance Rights (subject to the conditions in that Act).

Schedule 3 Summary of Material Terms of Addendum Agreement

The following is a summary of the material terms and conditions of the Addendum Agreement for the Acquisition:

- (a) **Cash consideration:** The Company will pay the vendors a non-refundable total cash payment of US \$3.0 million to be paid in three equal and successive annual instalments commencing in early 2026.
- (b) **Ordinary Shares consideration:** The Company will issue the vendors an aggregate of 5 (five) million fully paid ordinary shares ('Shares'), subject to shareholder approval at the Company's upcoming annual general meeting and to the following voluntary escrow periods:
 - i. 1,666,666 Shares will be subject to an escrow period of 12 months from the date of issue;
 - ii. 1,666,667 Shares will be subject to an escrow period of 24 months from the date of issue;
and
 - iii. 1,666,667 Shares will be subject to an escrow period of 36 months from the date of issue.

The Addendum to the Binding Agreement also contains terms and conditions, including representations and warranties, considered standard for an agreement of this nature.

Schedule 4 Valuation of Director Performance Rights

The terms of the Performance Rights to be issued to the Company's Directors pursuant to Resolutions 10 to 14 have been independently valued.

The Class V Performance Rights were valued using the Hoadley Option Valuation Model, whilst the Class U and W Performance Rights were valued on a 'per security' value. The valuation is set out below:

ASSUMPTIONS	CLASS U	CLASS V	CLASS W
Valuation date	7 October 2025	7 October 2025	7 October 2025
Market price of Shares	\$1.56	\$1.56	\$1.56
Vesting period	450 days	450 days	450 days
Vesting date	31 December 2026	31 December 2026	31 December 2026
Expiry date (length of time from issue)	1096 days	1096 days	1096 days
Risk free interest rate	3.50%	3.50%	3.50%
Volatility (discount)	87%	87%	87%
Indicative value per Performance Right	\$1.56	\$0.7902	\$1.56
Total Value of Performance Rights	\$312,000	\$158,040	\$312,000
- Faheem Ahmed (Resolution 10)	\$78,000	\$39,510	\$nil
- Jose Carlos Guedes Rosado (Resolution 11)	\$78,000	\$39,510	\$nil
- Timothy Harrison (Resolution 12)	\$78,000	\$39,510	\$nil
- Agha Shahzad Pervez (Resolution 13)	\$156,000	\$79,020	\$156,000
- Rafael Moreno (Resolution 14)	\$312,000	\$158,040	\$312,000

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

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Your proxy voting instruction must be received by **1:00pm (AWST) on Saturday, 22 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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