



27 October 2025

Dear Shareholder

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Matsa Resources Limited (ASX: MAT) (“Matsa” or “the Company”) will be holding its Annual General Meeting (“AGM”) at 9:30 am (WST) on Wednesday 26 November 2025 at Suite 11, 139 Newcastle Street Perth in Western Australia.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting (Notice) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. A copy of the Notice is available on the Company’s website located on the Investors page at <https://www.matsa.com.au/asx-announcements>.

The Notice and proxy form are important documents and should be read in their entirety. If you have any difficulties obtaining a copy of the Notice or proxy form, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

You may vote by attending the AGM in person, by proxy or by appointing an authorised representative.

Details on how to lodge your proxy form can be found on the enclosed proxy form. If you have any questions about your proxy form, please contact the Company Secretary by telephone at +61 8 9230 3555.

Proxy Forms must be received by no later than 9:30am (WST) on 24 November 2025.

If the Company makes any alternative arrangements in the way in which the AGM is held, Shareholders will be notified via an ASX announcement and the details will also be made available on our website at www.matsa.com.au.

The notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.automicgroup.com.au and register as a member with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form. If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

Yours sincerely

Andrew Chapman
Director/Company Secretary

Matsa Resources Limited ABN 48 106 732 487

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MATSA RESOURCES LIMITED
ACN 106 732 487

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY STATEMENT

DATE OF MEETING

Wednesday, 26 November 2025

TIME OF MEETING

9.30am

PLACE OF MEETING

Suite 11
139 Newcastle Street
PERTH WA

These papers should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

MATSA RESOURCES LIMITED

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting of the Shareholders of Matsa Resources Limited (**Company**) will be held in the Company's offices at Suite 11, 139 Newcastle Street, Perth, Western Australia on Wednesday, 26 November 2025 at 9.30am WST for the purpose of transacting the following business referred to in this Notice of Meeting.

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies and forms part of this Notice of Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4.00pm (WST) on Monday, 24 November 2025.

Please note terms used in the Resolutions contained in this Notice of Meeting have the same meaning as set out in the glossary of the Explanatory Statement accompanying this Notice.

AGENDA

BUSINESS

ANNUAL REPORT

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

RESOLUTION 1 – Remuneration Report

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

"That, for the purpose 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 year ended 30 June 2025."

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

Voting Exclusion Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – Re-Election of Mr Paul Poli as a Director

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 39.1 of the Company's Constitution, Listing Rule 14.4, and for all other purposes, Mr Paul Poli, a Director, retires by rotation, and being eligible, is re-elected as a Director."

RESOLUTION 3 - Ratification of Prior Issue of 100,000,000 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, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 100,000,000 Shares issued under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by:

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

RESOLUTION 4 – Ratification of Prior Issue of 22,895,719 Options – Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 22,895,719 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by FiftyOne Capital Pty Ltd, or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by:

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

RESOLUTION 5 – Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up 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 Statement."

Voting Exclusion Statement

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

RESOLUTION 6 – Employee Share Option Plan

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

*"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to grant options and issue shares to employees in accordance with the employee share option plan (**Plan**), under the terms and conditions of the Plan up to a maximum of 40,000,000 securities as set out in the Explanatory Statement."*

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by any person who is eligible to participate in the Plan and any of their Associates.

However, the Company need not disregard a vote if it is cast by:

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

- (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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 6 is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 11 if:

- (a) the person is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 6.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

OTHER BUSINESS

To deal with any other business which may be lawfully brought forward in accordance with the Company's Constitution and the Corporations Act.

BY ORDER OF THE BOARD



Andrew Chapman
Company Secretary
Dated: 20 October 2025

VOTING BY PROXY

Shareholders are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. Proxy votes must be received by 9.30am (WST) on Monday, 24 November 2025.

VOTING IN PERSON

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

QUESTIONS

Shareholders may submit questions in advance of the Meeting to the Company Secretary. Questions must be submitted by email to the Company Secretary at reception@matsa.com.au. Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its operations.

DATE FOR DETERMINING HOLDERS OF SHARES

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the Annual General Meeting. For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding at 4.00pm (WST) on 24 November 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

The Directors encourage all Shareholders to lodge a directed proxy form prior to the Annual General Meeting and appoint the Chair as their proxy.

PROXIES

Members are encouraged to attend the Meeting, but if you are unable to attend the Meeting, we encourage you to complete and return the enclosed Proxy Form.

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

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

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

To be effective, a Proxy Form and, if the Proxy Form is signed by the Shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority) must be received by the Company not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

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**:

- 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); and
- 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; and
- 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
- 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:

- 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; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - 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.

All Resolutions shall be conducted by poll.

CORPORATE REPRESENTATIVES

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative 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, unless it has previously been given to the Company.

MATSA RESOURCES LIMITED

ACN 106 732 487

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting (**Notice of Meeting**) of Matsa Resources Limited (**Company**).

The Directors recommend Shareholders read this Explanatory Statement (which forms part of the Notice of Meeting) in full before making any decision in relation to the Resolutions. If you have any questions regarding the matters set out in this Explanatory Statement or the Notice of Meeting, please contact your stockbroker or other professional adviser.

Terms used in this Notice of Meeting have defined meanings which are explained in the Glossary appearing at the end of this Explanatory Statement.

1. RESOLUTION 1 – Adoption of Remuneration Report

1.1 General

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors or the company.

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

The Chair of the Meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the Annual General Meeting.

1.2 Voting Consequences

Under Part 2G.2 Division 9 of the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to a vote at the second of those annual general meetings.

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

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

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

1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%.

Accordingly, the Spill Resolution is not required for this Annual General Meeting.

1.4 Proxy Restrictions

Shareholders appointing a proxy for this Resolution should note the following:

- ***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:***

You must direct the proxy how they are to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

- ***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):***

You ***do not*** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, ***you are taken to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel. The Chair intends to exercise such proxies in favour of this Resolution.***

- ***If you appoint any other person as your proxy:***

You ***do not*** need to direct your proxy how to vote on this Resolution.

2. RESOLUTION 2 – Re-Election of Mr Paul Poli as a Director

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Clause 39.1 of the Company's Constitution requires that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the greater of 1 or the number nearest to but not exceeding one-third, must retire from office, provided always that no Director (except the Managing Director) shall hold office for a period in excess of 3 years, or the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at any annual general meeting are those who have been in office longest since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by drawing lots.

A retiring director under clause 39.1 of the Company's Constitution is eligible for re-election.

The Company currently has three directors that fall under this clause and accordingly one must retire.

Mr Poli, who was last elected at the Company's annual general meeting on 25 November 2022, retires by rotation at this Meeting, and, being eligible, offers himself for re-election.

Mr Poli is a fellow of the Australian Society of Certified Practising Accountants and a former registered Securities Trader. He was the founder and managing partner of a taxation and business advisory firm for 19 years prior to founding and heading Matsa Resources Limited from 2009 to date. He is well versed in all aspects of business, particularly financial management through both his previous consulting roles and through his personal ownership of private companies in Western Australia, the Northern Territory and South East Asia. Mr Poli led the negotiations for several significant transactions for Matsa including the \$14,000,000 Norseman sale to Panoramic Resources Limited, \$6,000,000 minority interest sale to

Westgold Resources Limited, and \$7,000,000 Symons Hill IGO joint venture. Mr Poli, in his capacity as Chairman of Bulletin Resources also negotiated the sale of Halls Creek gold project for \$12,000,000 to Pantoro Limited, and the \$5.7M Apollo transaction.

He has been chairman of Matsa for over 15 years and a significant investor in the mining industry. Mr Poli is particularly well qualified to drive the creation of a significant mining and exploration company.

All of the Directors, except Mr Poli who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 - Ratification of Prior Issue of 100,000,000 Shares – Listing Rule 7.1

3.1 General

On 1 October 2025, the Company announced that it had secured a \$15M funding package via a share placement to various investors to raise \$10 million (before costs) as well as entering in to a \$5M drawdown debt facility agreement (Debt Facility). The placement was conducted at an issue price of \$0.10 per Share (**New Share**) (**Placement**). The Placement was not underwritten.

On 9 October 2025, 100,000,000 New Shares were issued, raising \$10,000,000 (before costs). These New Shares were issued under the Company's allowable placement capacity pursuant to Listing Rule 7.1 and rank equally with existing Shares on issue. The Company is seeking Shareholder ratification of the issue of the New Shares under Resolution 3.

The issue of the New Shares does not fit within any of the exceptions to Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue of the New Shares utilised the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval. The Company confirms that the issue of the New Shares did not breach Listing Rule 7.1 at the time of issue.

Under Resolution 3, the Company is seeking Shareholder approval for, and ratification of, the issue of the New Shares under the Placement pursuant to and for the purposes of Listing Rule 7.4 so as to retain flexibility to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 should the need arise.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 100,000,000 Shares referred to above, being the Placement.

3.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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 issue of the New Shares under the Placement 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 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 issue of the New Shares under the Placement.

By ratifying the issue the subject of Resolution 3, the Company will retain the flexibility to issue Equity Securities in the future of up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

To this end, Resolution 3 seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of the 100,000,000 Shares referred to above pursuant to the Placement.

3.3 Effect of Resolution 3

If Resolution 3 is passed, the ratification will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement issue date.

If Resolution 3 is not passed, the ratification will be included in calculating the Company's 15% limit, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement issue date.

3.4 Technical Information required under Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the New Shares issued under the Placement were issued to various institutional investor clients of FiftyOne Capital Pty Ltd (**51 Capital**), who were appointed as Lead Manager to the Placement. None of the participants in the Placement are related parties of the Company. These participants were identified by 51 Capital through their bookbuild;
- (b) the total number of Shares issued under the Placement was 100,000,000 Shares;
- (c) the Shares issued 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) the Shares were issued on 9 October 2025;
- (e) the Shares were issued at an issue price of \$0.10 per Share under Listing Rule 7.1. The Company has not and will not receive any other consideration for the issue of the New Shares under the Placement the subject of Resolution 3;
- (f) the purpose of the issue of the New Shares under the Placement is to conduct optimisations and feasibility studies on development opportunities for the greater Lake Carey Gold Project including Fortitude Gold Mine, Bindah and Matsa's other resource areas, studies on the potential for a Matsa owned processing facility, accelerate exploration and provide further working capital to support for the Devon Pit Gold Mine as it works through its first processing campaign;
- (g) the New Shares under the Placement the subject of Resolution 3 were not issued under an agreement; and
- (h) a voting exclusion statement in relation to Resolution 3 is included in the Notice of Meeting.

3.5 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – Ratification of Prior Issue of 22,895,719 Options – Listing Rule 7.1

4.1 General

On 1 October 2025, the Company announced that it had secured a \$15M funding package, the details of which are described in Section 3.1 of this Explanatory Statement above. 51 Capital acted as the lead manager to the Placement portion of the funding package. A component of the fee that 51 Capital received for their role as lead manager was that it was issued with 22,895,719 Options.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 22,895,719 Options referred to above.

4.2 Listing Rule Requirements

Summaries of Listing Rules 7.1 and 7.4 are provided in Section 3.2 of the Explanatory Statement above.

The issue of the Options 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 the 15% limit in Listing Rules 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 issue of the Options.

By ratifying the issue the subject of Resolution 4, the Company will retain the flexibility to issue Equity Securities in the future of up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

To this end, Resolution 4 seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of the 22,895,719 Options referred to above.

4.3 Effect of Resolution 4

If Resolution 4 is passed, the Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Options issue date.

If Resolution 4 is not passed, the Options will be included in calculating the Company's 15% limit, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Options issue date.

4.4 Technical Information required under Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) 22,895,179 Options were issued;
- (b) the Options were issued on 9 October 2025 at an issue price of \$0.00001 each;
- (c) the Company received the sum of \$228.95 as cash consideration for the issue;
- (d) the Options were issued as part of the fee paid to 51 Capital for acting as lead manager to the Placement. 51 Capital received a management fee of \$25,000 and a 6% fee on the amount raised;
- (e) the Options were issued to FiftyOne Capital Pty Ltd (or their nominee) who is not a related party of the Company;
- (f) the Options were issued on the terms and condition set out in Annexure 1; and
- (g) a voting exclusion statement in relation to Resolution 4 is included in the Notice of Meeting.

4.5 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – Approval of 10% Placement Facility

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to 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**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that 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 with a market capitalisation of \$120 million as at 17 October 2025 for the purposes of Listing Rule 7.1A.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility without Shareholder approval pursuant to Resolution 5.

The maximum number of Equity Securities that may 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 5.2(c) of the Explanatory Statement below).

The Company intends to use any funds raised under the 10% Placement Facility towards further exploration on its Lake Carey Gold Project aimed at increasing the Company's resource base, assessing the opportunity to build its own processing facility, advancing its lithium projects in Thailand and/or for general working capital. In addition, the Company may, in future, choose to evaluate new investments and may use the funds raised for acquisitions (including expenses associated with such acquisitions).

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% Placement Facility 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 set out in Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Description of Listing Rule 7.1A

(a) Shareholder approval

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

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and issued for a cash consideration per security which is not less than 75% of the VWAP for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the securities are issued.

As at the date of this Notice of Annual General Meeting, the Company has on issue:

- (i) 923,125,505 fully paid ordinary Shares; and

(ii) 172,544,974 unlisted Options.

(c) **Formula for calculating 10% Placement Facility**

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

(A x D) – E

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

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

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

D is 10%.

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

Relevant Period means:

- (a) if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- (b) the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

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

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.2(c) of the Explanatory Statement above).

5.3 Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1 for the duration of the approval (described above at section 5.2(a)).

5.4 Specific information required by Listing Rule 7.3A

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

- (a) Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
 - (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
 - (ii) the time and date of the entity's next annual general meeting; or
 - (iii) the time and date of the approval by shareholders 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),

(the **10% Placement Period**).

The Company will only issue the Equity Securities during the 10% Placement Period.

- (b) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP of the Company's Equity Securities in the same class calculated over the 15 Trading Days on which trades were recorded in that class immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Company may seek to issue the Equity Securities for cash consideration towards further exploration on its Lake Carey project aimed at increasing the Company's resource base, assessing the opportunity to build its own processing facility, advancing its lithium projects in Thailand and/or for general working capital. In addition, the Company may, in future, choose to evaluate new investments and may use the funds raised for acquisitions (including expenses associated with such acquisitions).

The Company will comply with its disclosure obligations under the Listing Rules upon issue of any Equity Securities.

- (d) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, there is a risk that the economic value and voting power of each Share in the Company may be diluted, including 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 approval of this Resolution at the Annual General 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.

The below table shows the possible dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice (with numbers rounded to the nearest whole number). This assumes the Company has its full capacity available under Listing Rule 7.1A and Resolution 5 is passed at the Annual General Meeting. The formula in Listing Rule 7.1A.2 is outlined in section 5.2(c) of the Explanatory Statement above.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company currently has on issue. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of Equity Securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.065 50% decrease in Issue Price	\$0.13 Issue Price	\$0.195 50% increase in Issue Price
Current Variable A 923,145,495 Shares	10% Voting Dilution	92,312,550 Shares	92,312,550 Shares	92,312,550 Shares
	Funds Raised	\$6,000,316	\$12,000,631	\$18,000,947
50% increase in current Variable A 1,384,688,243 Shares	10% Voting Dilution	138,468,824 Shares	138,468,824 Shares	138,468,824 Shares
	Funds Raised	\$9,000,474	\$18,000,947	\$27,001,421
100% increase in current Variable A 1,846,250,990 Shares	10% Voting Dilution	184,625,099 Shares	184,625,099 Shares	184,625,099 Shares
	Funds Raised	\$12,000,631	\$24,001,263	\$36,001,894

Note: The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options are exercised into Shares before the date of the issue of Equity Securities.

3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
 4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 7. The issue price is \$0.130, being the closing price of the Shares on the ASX on 17 October 2025.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisors (if applicable).

The subscribers under the 10% Placement Facility have not been determined as at the date of this Notice of Annual General Meeting but may include existing Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.

- (f) The Company last obtained Shareholder approval under Listing Rule 7.1A at its 2022 annual general meeting held on 25 November 2022. The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.
- (g) As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5.5 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 5.

6. RESOLUTION 6 - Employee Share Option Plan

Resolution 6 seeks shareholder approval, for the purposes of Listing Rule 7.2 Exception 9 and for all other purposes, for the approval of the grant of options and issue of shares under Matsa Resources Limited Employee Share Option Plan (**Plan**). If shareholder approval for Resolution 6 is obtained, all Options and Shares issued by the Company in accordance with the Plan will be excluded from the 15% limit imposed by Listing Rule 7.1 for a period of 3 years from the date of the approval.

The purpose of the Plan is to attract, motivate and retain key employees of the Company. The Company previously approved the Plan on 25 November 2022. To obtain the benefit of Listing Rule 7.2 Exception 13(b) (which is explained in detail below), Resolution 6 seeks the renewed approval of the Plan by the Shareholders of the Company in order to have an active plan as it is an important component of remuneration of employees, particularly in light of current market conditions.

Notwithstanding the approval of the Plan, this does not increase the capacity of the Company to issue options beyond the thresholds specified in the Corporations Act. In particular, the total number of shares the subject of options issued under all plans must not exceed 5% of the then issued share capital of the Company on a fully diluted basis, subject to certain exceptions stated in the Corporations Act.

Listing Rule requirements

Subject to the exceptions in Listing Rule 7.2, Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue equity securities (which includes Options) equal to an amount of more than 15% of a company's ordinary capital in any 12 month period without Shareholder approval (**15% Limit**).

Exception 13(b) of Listing Rule 7.2 permits securities issued under an employee incentive scheme (such as the Plan) to be excluded from the 15% Limit where Shareholders have approved the issue of securities under the employee incentive scheme within 3 years before the date they are issued.

Resolution 6, if passed, will allow Options to be granted under the Plan during the 3 years after the date of this AGM without the need for further Shareholder approval and without diminishing the Company's capacity to issue Shares up to the 15% Limit under Listing Rule 7.1. If Resolution 6 is not passed, the Company will not be able to issue securities under the Plan to eligible participants without using the Company's 15% Limit under Listing Rule 7.1 (or 25% limit if Resolution 5 is passed), effectively decreasing the number of securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

In accordance with Listing Rule 7.2, Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Plan is attached as Annexure D to this Explanatory Statement and a copy of the Plan is available on the Company's website at www.matsa.com.au. The terms of the Plan remain substantially the same as those approved by Shareholders at the Company's 2022 annual general meeting.
- (b) a total of 3,000,000 Options have been issued under the Plan since it was last approved on 25 November 2022, comprising 3,000,000 unlisted Options (exercisable at \$0.09 on or before 30 November 2025) on 30 November 2022;
- (c) the maximum number of securities proposed to be issued under the Plan within the following three year period is 40,000,000, however this is an estimate only so as to illustrate a maximum. It is not envisaged 40,000,000 securities will be issued immediately, and, as at the date of this Notice, the Company does not intend to issue that quantum of securities under the Plan
- (d) a voting exclusion statement for Resolution 6 is included in the Notice.

8. GLOSSARY

\$ means Australian dollars

10% Placement Facility has the meaning given in section 5.1 of the Explanatory Statement.

10% Placement Period has the meaning given in section 5.4(a) of the Explanatory Statement.

Annual General Meeting or **Meeting** means the annual general meeting of the Company the subject of the Notice of Meeting.

Associate has the meaning given in sections 11 to 17 of the Corporations Act.

ASX means the Australian Securities Exchange or ASX Limited, as the context requires.

Auditor's Report means the auditor's report included with the annual report of the Company for the financial year ended 30 June 2025.

Board means the current board of Directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party has the same meaning as in section 9 of the Corporations Act.

Company means Matsa Resources Limited ACN 106 732 487.

Constitution means the Company's constitution.

Corporations Act means *Corporations Act 2001* (Cth) including any Class Orders or Legislative Instruments made by the Australian Securities and Investments Commission.

Directors means the current directors of the Company.

Directors' Report means the directors' report included with the annual report of the Company for the financial year ended 30 June 2025.

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

ESOP has the meaning given in section 4.1 of the Explanatory Statement.

Explanatory Statement means the Explanatory Statement which accompanies and forms part of this Notice of Meeting.

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.

Market Price means the published closing price of the Shares on the ASX market on the date of issue of the relevant Shares

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

Option means a right to subscribe for a Share.

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

Related Party means a party so defined by section 228 of the Corporations Act.

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

Resolution means a resolution proposed pursuant to the Notice of Meeting.

Section means a section of the Notice of Annual General Meeting and Explanatory Statement.

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

Shareholder means a person entered in the Company's register as a holder of a Share.

Spill Meeting has the meaning given to it in Section 1.2 of the Explanatory Statement.

Spill Resolution has the meaning given to it in Section 1.2 of the Explanatory Statement.

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

VWAP means the volume weighted average market price.

WST means Western Standard Time in Perth, Western Australia.

ANNEXURE A

TERMS AND CONDITIONS OF PLACEMENT OPTIONS

The following are the terms and conditions of the Options:

1. A subscription price of \$0.00001 as consideration will be payable per Option for the issue of the Options.
2. The Options shall expire at 5.00pm Perth time on 30 September 2028 (**Expiry Date**).
3. Subject to condition 15, the amount payable upon exercise of each Option will be \$0.13 each (**Exercise Price**).
4. Subject to these terms and conditions each Option will entitle the holder to subscribe for one fully paid ordinary share (**Share**) in Matsa Resources Limited ACN 106 732 487 (**Company**) by paying the full amount of the Exercise Price.
5. Options may be exercised at any time from the date of issue until the Expiry Date.
6. Options not exercised on or before the Expiry Date will automatically lapse.
7. The Exercise Price shall be payable in full on exercise of the Options.
8. Options may only be exercised by the delivery to the registered office of the Company by a notice in writing. The notice must specify the number of Options being exercised and must be accompanied by:
 1. payment for the Exercise Price for each Options being exercised; and
 2. the certificate for those Options, for cancellation by the Company.

The notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) on or before the Expiry Date.
9. Subject to condition 7, within 5 Business Days after the date on which the holder exercises the Option, the Company must:
 - (a) allot and issue the number of Shares specified in the notice to the holder;
 - (b) cancel the certificate for the Options being exercised; and
 - (c) if applicable, issue a new certificate for any remaining Options covered by the certificate accompanying the notice.
10. The Company will not apply for the Options to be quoted on ASX.
11. Whilst the Options are not listed on the Official List, the Options are non-transferable (unless written consent is provided by the Board of the Company). If the Options were subsequently listed on ASX, they will be transferable.
12. Shares allotted pursuant to an exercise of the Options shall rank, from the date of allotment, pari passu with existing Shares of the Company in all respects.
13. The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Options quoted on ASX.

14. There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its Shareholders from time to time prior to the expiry date unless and until the Options are exercised. However, the Company must give notice as required under the Listing Rules to Option holders of any new issue of capital before the record date for determining entitlements to the issue in accordance with the Listing Rules.
15. If, prior to the expiry of any Options, there is a reorganisation of the issued capital of the Company, Options will be reorganised in accordance with the Listing Rules and Corporations Act at the time of the reorganisation.
16. If, prior to the expiry of an Option, there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
17. The Options will not give any right to participate in dividends until Resulting Shares are allotted pursuant to the exercise of the relevant Options.
18. If at any time prior to the Expiry Date the Optionholder dies, the deceased holder's legal personal representative may:
 - (a) elect to be registered as the new Optionholder of the deceased Optionholder's Options;
 - (b) whether or not he or she becomes so registered, exercise those Options as if he or she were the holder of them in accordance with those terms and conditions; and
 - (c) if the deceased Optionholder has already given a notice of exercise of their Options, pay the Exercise Price in respect of those Options.
19. There is no right to change the Exercise Price of an Option or the number of underlying Shares over which the Option can be exercised.

ANNEXURE B

KEY TERMS OF THE EMPLOYEE SHARE OPTION PLAN

The following are the key terms and conditions of the Employee Share Option Plan:

1. Only full time or part-time employee or consultant of the Company or a Related Body Corporate of the Company are eligible to participate in the Plan. Participation in the Plan is at the absolute discretion of the Board.
2. Subject to any applicable Listing Rules or laws, the Plan will take effect when the Board decides and may be suspended, terminated or amended at any time by resolution of the Board.
3. Eligible participants may from time to time be made offers to be issued Options under the Plan for no or nominal consideration.
4. The number of Options that may be offered under the Plan is limited in accordance with the limits prescribed in the Corporations Act.
5. The Options are exercisable wholly or in part at any time before 5.00 pm AWST on the last day of the exercise period. Options not exercised by that date shall lapse. The exercise of options may be subject to a restriction period.
6. Each Option shall entitle the option holder to acquire one fully paid ordinary Share upon payment of the sum of the exercise price specified in the offer accepted by the participant. The exercise price will be an amount determined by the Board prior to the offer of the Option as the subscription price per Share payable by a participant on exercise of the Option.
7. The Options are non-transferable unless to a nominee or otherwise approved by the Board.
8. Each Option may be exercised by notice in writing to the Company at any time before their date of expiry. Any notice of exercise of an Option received by the Company with payment in full of the exercise price will be deemed to be a notice of the exercise of that Option as at the date of receipt.
9. Application will not be made to ASX for official quotation of the Options. Application will be made for official quotation of the Shares issued upon exercise of Options.
10. An Option will lapse immediately upon the first to occur of its expiry date or the holder acting fraudulently or dishonestly in relation to the Company.
11. An Option will lapse 1 month after voluntary resignation from employment or engagement by the party to whom an offer of Options was made (whether or not the Options are held by that person or a nominee).
12. An Option will lapse one year after the death, permanent disability or redundancy of the party to whom an offer of Options was made (whether or not the Options are held by that person or a nominee).
13. There are no participating rights or entitlements inherent in the Options and option holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced so as to give option holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.
14. Shares allotted pursuant to the exercise of Options will be allotted following receipt of all the relevant documents and payments and will rank equally with the issued Shares.

15. In the event of a reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the option holder shall be reconstructed in accordance with the Listing Rules.
16. If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the option holder would have received if the option had been exercised before the date for calculating entitlements to the pro-rata issue.
17. If, prior to the expiry of an Option, there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

Proxy Voting Form

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

Your proxy voting instruction must be received by **9:30am (AWST) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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IN PERSON:

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