



WEST COBAR METALS LIMITED

ACN 649 994 669

NOTICE OF GENERAL MEETING

**The general meeting of the Company will be held at the offices of Prospera Partners,
Suite B9, 431 Roberts Road Subiaco, 6008 at 11:00am (AWST) on Thursday,
9 October 2025**

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX
Market Announcements Platform.*

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they
should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

**Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by
telephone on +61 8 9287 4600**

WEST COBAR METALS LIMITED

ACN 646 994 669

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of West Cobar Metals Limited (**Company**) will be held at the offices of Prospera Partners, Suite B9, 431 Roberts Road Subiaco, 6008 at 11:00am (AWST) on Thursday, 9 October 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 this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 7 October 2025 at 11:00am (AWST).

The Company advises that a poll will be conducted for all Resolutions.

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

AGENDA

1 Resolution 1 – Ratify the issue of Tranche 1 Placement Shares issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 29,250,000 Tranche 1 Placement Shares under Listing Rule 7.1 at an issue price of \$0.017 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares or an associate of that person (or those persons).

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

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

- (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratify the issue of Tranche 1 Placement Shares issued under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 17,294,747 Tranche 1 Placement Shares under Listing Rule 7.1A at an issue price of \$0.017 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares or an associate of that person (or those persons).

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

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

3 Resolution 3 – Issue of Tranche 2 Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 25,429,072 Tranche 2 Placement Shares at an issue price of \$0.017 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is expected to participate in the issue of the Tranche 2 Placement Shares and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that or those persons.

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

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

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

4 Resolution 4 – Issue of Placement Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 35,986,910 Placement Options to the Placement participants on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement (being persons who will receive the Placement Options) or an associate of those persons and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons.

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

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

5 Resolution 5 – Issue of Lead Manager Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 8,000,000 unlisted Lead Manager Options to Xcel Capital Pty Ltd (and/or its nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of Xcel Capital Pty Ltd (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that or those persons.

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

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

6 Resolution 6 – Participation of Mr Mark Bolton in the Tranche 2 Placement

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

"That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 705,882 Tranche 2 Placement Shares and 352,941 Placement Options to Mr Mark Bolton (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Mark Bolton (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

- (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 – Participation of Mr Matt Szwedzicki in the Tranche 2 Placement

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

"That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 849,711 Tranche 2 Placement Shares and 424,855 Placement Options to Mr Matt Szwedzicki (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Matt Szwedzicki (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

8 Resolution 8 – Issue of Performance Securities to Matt Szwedzicki

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

- (a) 5,000,000 Director Options to Mr Matt Szwedzicki (and/or his nominee(s)); and
- (b) 10,000,000 Performance Rights to Mr Matt Szwedzicki (and/or his nominee(s)),

on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Matt Szwedzicki (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

Voting Prohibition

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

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

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

Dated: 3 September 2025

By order of the Board

Jerry Monzu
Company Secretary
West Cobar Metals Limited

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

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

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolutions 1 and 2 – Ratify the issue of Tranche 1 Placement Shares issued under Listing Rule 7.1 and 7.1A
Section 5	Resolution 3 – Issue of Tranche 2 Placement Shares
Section 6	Resolution 4 – Issue of Placement Options
Section 7	Resolution 5 – Issue of Lead Manager Options
Section 8	Resolutions 6 and 7– Participation of Messrs Mark Bolton and Matt Szwedzicki in the Tranche 2 Placement
Section 9	Resolution 8 – Issue of Performance Securities to Matt Szwedzicki
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Placement Options and Director Options
Schedule 3	Terms and Conditions of Lead Manager Options
Schedule 4	Terms and Conditions of Performance Rights

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

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to 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 participate in the Meeting (see details below) or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions and prohibitions detailed in the Notice).

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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 11:00am (AWST) on Tuesday 7 October 2025, being at least 48 hours before the Meeting.

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

2.2 Attendance at Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in person' meeting to provide the Shareholders with a reasonable opportunity to participate in and vote at the Meeting.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.westcobarmetals.com.au/>.

3 Background

3.1 Placement

On 20 August 2025, the Company announced that it had received firm commitments from professional and sophisticated investors for a two-tranche placement of 73,529,412 Shares at an issue price of \$0.017 per Share (**Placement Shares**) together with one (1) free attaching Option for every two (2) Placement Shares issued under the Placement, exercisable at \$0.06 per Share and expiring on 30 June 2028 (**Placement Options**) to raise \$1,250,000 (before costs) (**Placement**).

The Placement Shares will be issued in two-tranches as follows:

- (a) 29,250,000 Placement Shares issued under the Company's 15% Placement Capacity and 17,294,747 Placement Shares issued under the Company's 10% Placement Capacity to be issued on or around 1 September 2025 to raise \$791,261 (before costs) (**Tranche 1 Placement Shares**); and
- (b) subject to Shareholder approval sought pursuant to Resolution 3, 6 and 7, 26,984,665 Placement Shares will be issued to raise \$458,739 (before costs) (**Tranche 2 Placement Shares**) (**Tranche 2 Placement**).

The issue of the Placement Options is subject to the Company obtaining Shareholder approval (pursuant to Resolution 4).

Funds raised from the Placement will be used primarily for near term gold (aircore) drilling activities at the Mystique Project, flowsheet and recovery optimisation/testwork at the Salazar Critical Minerals Project, progressing exploration activities at the Bulla Park Project and Nantilla Project and for working capital purposes.

Xcel Capital acted as lead manager to the Placement. Xcel Capital will receive a fee of 6% (plus GST, if applicable) of the gross proceeds under the Placement and, subject to Shareholder approval sought pursuant to Resolution 5, 8,000,000 unlisted Options with an exercise price of \$0.03 and an expiry date of 9 May 2028 (**Lead Manager Options**).

Refer to Company's ASX announcement on 20 August 2025 (titled, "Successful Placement") for further details on the Placement and Lead Manager Options.

Resolutions 1 and 2 seek Shareholder approval to ratify the issue of Tranche 1 Placement Shares.

Resolution 3 seeks Shareholder approval to issue 25,429,072 Tranche 2 Placement Shares to professional and sophisticated investors (excluding Messrs Mark Bolton and Matt Szwedzicki).

Resolution 4 seeks Shareholder approval to issue 35,986,910 Placement Options to the Placement participants (excluding Messrs Mark Bolton and Matt Szwedzicki).

Resolution 5 seeks Shareholder approval for the issue of the Lead Manager Options.

The terms and conditions of the Placement Options are detailed in Schedule 2.

The terms and conditions of the Lead Manager Options are detailed in Schedule 3.

3.2 **Director participation in Placement**

Resolutions 6 and 7 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11 and for all other purposes to issue (in aggregate) up to 1,555,593 Tranche 2 Placement Shares and 777,796 Placement Options to Directors under the Tranche 2 Placement, comprising:

- (a) 705,882 Tranche 2 Placement Shares and 352,941 Placement Options to Mr Mark Bolton (and/or his nominee(s)) to raise approximately \$12,000 (before costs); and
- (b) 849,711 Tranche 2 Placement Shares and 424,855 Placement Options to Mr Matt Szwedzicki (and/or his nominee(s)) to raise approximately \$14,445 (before costs).

The Tranche 2 Placement Shares and Placement Options which are proposed to be issued to Messrs Mark Bolton and Matt Szwedzicki (and/or their respective nominee(s)) (**Director Securities**) will be offered on the same terms as the other Placement Shares and Placement Options.

Resolutions 6 and 7 seek Shareholder approval to issue the Tranche 2 Placement Shares and Placement Options to Messrs Mark Bolton and Matt Szwedzicki.

The terms and conditions of the Placement Options are detailed in Schedule 2.

3.3 **Performance Securities**

The Company has agreed to issue up to 5,000,000 Options (**Director Options**) and up to 10,000,000 Performance Rights (collectively, the **Performance Securities**) to Mr Matt Szwedzicki (and/or his nominee(s)) subject to Shareholder approval under Resolution 8.

Refer to the Company's ASX announcement on 20 August 2025 (titled, "Successful Placement") for further details on the proposed issue of Performance Securities to Mr Szwedzicki.

The terms and conditions of the Director Options are detailed in Schedule 2.

The terms and conditions of the Performance Rights are detailed in Schedule 4.

4 Resolutions 1 and 2 – Ratify the issue of Tranche 1 Placement Shares issued under Listing Rule 7.1 and 7.1A

4.1 General

Refer to Section 3.1 for details on the Placement.

The Tranche 1 Placement Shares will be issued on or around 1 September 2025 without Shareholder approval pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 1 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) for the issue of 29,250,000 of the Tranche 1 Placement Shares (issued under the Company's placement capacity under Listing Rule 7.1).

Resolution 2 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) for the issue of 17,294,747 of the Tranche 1 Placement Shares (issued under the Company's placement capacity under Listing Rule 7.1A).

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 1 and 2.

4.2 Listing Rule 7.1 and Listing Rule 7.1A

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 (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2024 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2024 annual general meeting, without needing prior shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A without having to obtain prior Shareholder approval under those rules.

If Resolution 1 is passed, the issue of 29,250,000 of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity 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 date of issue. If Resolution 1 is not passed, the issue of 29,250,000 of the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 2 is passed, the issue of 17,294,747 of the Tranche 1 Placement Shares will be excluded in calculating the Company's 10% Placement Capacity, effectively increasing the number of Equity Securities it can issue under the Company's 10% Placement Capacity over the 12 month period following the date of issue. If Resolution 2 is not passed, the issue of 17,294,747 of the Tranche 1 Placement Shares will be included in calculating the Company's 10% Placement Capacity, effectively decreasing the number of Equity Securities it can issue under the Company's 10% Placement Capacity over the 12 month period following the date of issue.

4.3 **Specific information required by Listing Rule 7.5**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) 46,544,747 Tranche 1 Placement Shares will be issued to professional and sophisticated investors identified by Xcel Capital (the lead manager to the Placement) through a bookbuild process. None of the participants who are to receive Tranche 1 Placement Shares are considered related parties of the Company, members of the Key Management Personnel, a substantial holder in the Company or an associate of those persons;
- (b) the Tranche 1 Placement Shares will be issued as follows:
 - (i) 29,250,000 Shares are to be issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and
 - (ii) 17,294,747 Shares are to be issued pursuant to the Company's 10% Placement Capacity under Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respect with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares will be issued at an issue price of \$0.017 per Share, raising a total of \$791,261 (before costs);
- (e) the Tranche 1 Placement Shares will be issued on or around 1 September 2025;
- (f) funds raised from the issue of Tranche 1 Placement Shares will be used for the purposes outlined in Section 3.1;
- (g) the Tranche 1 Placement Shares will be issued under firm commitment letters pursuant to which the Placement participants agreed to participate in the Placement;
- (h) Xcel Capital acted as lead manager to the Placement; and
- (i) voting exclusion statements are included in the Notice for Resolutions 1 and 2.

4.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5 Resolution 3 – Issue of Tranche 2 Placement Shares

5.1 General

Refer to Section 3.1 for details on the Placement.

Resolution 3 seeks Shareholder approval for the issue of 25,429,072 Tranche 2 Placement Shares to professional and sophisticated investors to raise gross proceeds of approximately \$432,294 (before costs).

Resolution 3 is an ordinary resolution.

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

5.2 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The number of Tranche 2 Placement Shares to be issued pursuant to Resolution 3 exceeds the Company's remaining 15% Placement Capacity and none of the exceptions under Listing Rule 7.2 applies. Therefore, Shareholder approval is required for the issue of 25,429,072 Tranche 2 Placement Shares to the Placement participants (excluding Messrs Mark Bolton and Matt Szwedzicki) in accordance with Listing Rule 7.1. Shareholder approval is being sought for the issue of Tranche 2 Placement Shares to Directors, Messrs Mark Bolton and Matt Szwedzicki pursuant to Resolutions 6 and 7.

If Resolution 3 is passed, the Company will be able to issue 25,429,072 Tranche 2 Placement Shares to the Placement participants (excluding Messrs Mark Bolton and Matt Szwedzicki) without using any of the Company's 15% Placement Capacity and the issue of the Tranche 2 Placement 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 3 is not passed, the Company will not be able to issue 25,429,072 Tranche 2 Placement Shares to the Placement participants (excluding Messrs Mark Bolton and Matt Szwedzicki) and the Company will consider alternative means to raise funds.

5.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) 25,429,072 Tranche 2 Placement Shares are proposed to be issued to professional and sophisticated investors identified by Xcel Capital (the lead manager to the Placement) through a bookbuild process. Excluding Directors, Messrs Mark Bolton and Matt Szwedzicki who seek Shareholder approval to participate in the Tranche 2 Placement pursuant to Resolutions 6 and 7, none of the participants who have subscribed for Tranche 2 Placement Shares are considered related parties of the Company, members of the Key Management Personnel, a substantial holder in the Company or an associate of those persons;
- (b) the maximum number of Tranche 2 Placement Shares to be issued to the Placement participants (excluding Messrs Mark Bolton and Matt Szwedzicki) is 25,429,072 Shares;
- (c) the Tranche 2 Placement Shares to be issued to the Placement participants are fully paid ordinary shares and rank equally in all respects with the existing Shares;
- (d) the Company will issue the Tranche 2 Placement Shares to the Placement participants no later than three (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);
- (e) the Tranche 2 Placement Shares will each be issued at an issue price of \$0.017 per Share;
- (f) proceeds raised from the issue of the Tranche 2 Placement Shares will be used as detailed in Section 3.1;

- (g) the Tranche 2 Placement Shares are to be issued under firm commitment letters pursuant to which the Placement participants agreed to subscribe for the relevant Shares at an issue price of \$0.017 per Share, subject to Shareholder approval;
- (h) Xcel Capital acted as lead manager to the Placement; and
- (i) a voting exclusion statement is included in the Notice for Resolution 3.

5.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

6 **Resolution 4 – Issue of Placement Options**

6.1 **General**

Refer to Section 3.1 for further details on the Placement.

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 35,986,910 Placement Options to investors who have been issued Placement Shares under the Placement (excluding Messrs Mark Bolton and Matt Szwedzicki). Shareholder approval is being sought for the issue of Placement Options to Directors, Messrs Mark Bolton and Matt Szwedzicki pursuant to Resolutions 6 and 7. The Placement Options are proposed to be issued pursuant to subscriptions under a prospectus to be issued by the Company.

The terms and conditions of the Placement Options are detailed in Schedule 2.

Resolution 4 is an ordinary resolution.

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

6.2 **Listing Rule 7.1**

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The number of the Placement Options to be issued pursuant to Resolution 4 exceeds the Company's remaining 15% Placement Capacity and none of the exceptions under Listing Rule 7.2 applies. Therefore, Shareholder approval is required for the issue of up to 35,986,910 Placement Options to investors (excluding Messrs Mark Bolton and Matt Szwedzicki) who have been issued Placement Shares under the Placement in accordance with Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of up to 35,986,910 Placement Options (and Shares issued on exercise of the Placement Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of up to 35,986,910 Placement Options (and Shares issued on exercise of the Placement Options) 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 4 is not passed, the issue of the 35,986,910 Placement Options will only proceed to the extent that the Company has the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1, the issue of up to 35,986,910 Placement Options will not be able to proceed.

6.3 **Specific information required by Listing Rule 7.3**

For the purposes of Shareholder approval for the issue of the Placement Options to the Placement participants, the following information is provided:

- (a) the Placement Options will be issued to the same parties who acquired the Placement Shares (on the basis of one (1) Placement Option for every two (2) Placement Shares

issued), subject to Shareholder approval sought pursuant to Resolutions 4, 6 and 7. Excluding Directors, Messrs Mark Bolton and Matt Szwedzicki who seek Shareholder approval to participate in the Tranche 2 Placement pursuant to Resolutions 6 and 7, none of the participants in the Placement are considered related parties of the Company, members of the Key Management Personnel, a substantial holder in the Company or an associate of those persons;

- (b) the maximum number of Placement Options the Company may issue under the Placement to Placement participants (excluding Messrs Mark Bolton and Matt Szwedzicki) is 35,986,910 Options;
- (c) the Placement Options have an exercise price of \$0.06 per Share and will expire on 30 June 2028. The terms and conditions of the Placement Options are detailed in Schedule 2;
- (d) the Shares to be issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (e) the Company will issue the Placement Options to the Placement participants no later than three (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);
- (f) the Placement Options will be issued for nil consideration and no funds will be raised from the issue of the Placement Options as they are offered on a free attaching basis to the Placement Shares (other than in respect of funds received on exercise of the Options);
- (g) the Placement Options are being issued in connection with the Placement and will be offered under a prospectus. Refer to the Company's ASX announcement of 20 August 2025 and the prospectus to be issued by the Company for further details; and
- (h) a voting exclusion statement is included in the Notice for Resolution 4.

6.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 4.

7 Resolution 5 – Issue of Lead Manager Options

7.1 General

Refer to Section 3.1 for details on the Lead Manager Options.

Resolution 5 seeks Shareholder approval for the issue of 8,000,000 Lead Manager Options to Xcel Capital (and/or its nominee(s)) as part consideration for lead manager services provided by Xcel Capital in relation to the Placement. The Lead Manager Options are proposed to be issued pursuant to a prospectus to be issued by the Company.

The terms and conditions of the Lead Manager Options are detailed in Schedule 3.

Resolution 5 is an ordinary resolution.

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

7.2 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The number of the Lead Manager Options to be issued pursuant to Resolution 5 exceeds the Company's remaining 15% Placement Capacity and none of the exceptions under Listing Rule 7.2 applies. Therefore, Shareholder approval is required for the issue of 8,000,000 Lead Manager Options to Xcel Capital (and/or its nominee(s)) in accordance with Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of 8,000,000 Lead Manager Options (and the subsequent Shares issued on exercise of those Lead Manager Options)

to Xcel Capital (and/or its nominee(s)) without using any of the Company's 15% Placement Capacity. In addition, the issue of those Lead Manager Options (and the subsequent Shares issued on exercise of those Lead Manager Options) 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 5 is not passed, the issue of the 8,000,000 Lead Manager Options to Xcel Capital (and/or its nominee(s)) will only proceed to the extent that the Company has the available placement capacity to issue those Lead Manager Options without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue those Lead Manager Options, the Company will not issue the 8,000,000 Lead Manager Options to Xcel Capital (and/or its nominee(s)) and the Company will be required to find an alternative method of remuneration for Xcel Capital.

7.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) 8,000,000 Lead Manager Options are proposed issued to Xcel Capital (and/or its nominee(s)) pursuant to Resolution 5;
- (b) the maximum number of Lead Manager Options to be issued is 8,000,000 Options;
- (c) the Lead Manager Options have an exercise price of \$0.03 and an expiry date of 9 May 2028. The terms and conditions of the Lead Manager Options are detailed in Schedule 3;
- (d) the Lead Manager Options will be issued no later than three (3) months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Shares to be issued on exercise of the Lead Manager Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (f) the Lead Manager Options will be issued for nil consideration as part consideration for Xcel Capital providing lead manager services to the Company in connection with the Placement and therefore, no funds will be raised from the issue of the Lead Manager Options (other than in respect of funds received on exercise of the Options);
- (g) the Company entered into a mandate with Xcel Capital pursuant to which Xcel Capital agreed to provide lead manager services to the Company in connection with the Placement. Pursuant to the mandate, the Company agreed to pay a fee of 6% (plus GST, if applicable) of the gross proceeds raised under the Placement (in addition to the issue of Lead Manager Options pursuant to Resolution 5);
- (h) the Lead Manager Options will be offered under a prospectus. Refer to the Company's ASX announcement of 20 August 2025 and the prospectus to be issued by the Company for further details; and
- (i) a voting exclusion statement is included in the Notice for Resolution 5.

7.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

8 Resolutions 6 and 7 – Participation of Messrs Mark Bolton and Matt Szwedzicki in the Tranche 2 Placement

8.1 General

Refer to Section 3.2 for details on the Director Securities.

Resolutions 6 and 7 seek Shareholder approval to issue an aggregate of 1,555,593 Tranche 2 Placement Shares and 777,796 Placement Options to Messrs Mark Bolton and Matt Szwedzicki (and/or their respective nominee(s)). The Placement Options are proposed to be issued pursuant to subscriptions under a prospectus to be issued by the Company. In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of the Director Securities to a related party. Messrs Bolton and Szwedzicki are each Directors and are therefore related parties of the Company.

The issue of the Director Securities does not fall within any of the exceptions to Listing Rule 10.11 and are therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 6 and 7).

Resolutions 6 and 7 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 6 and 7. If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolutions 6 and 7, by returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though this Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chairperson.

8.2 Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Messrs Mark Bolton and Matt Szwedzicki, as Directors, are related parties of the Company.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Director Securities to be issued to Messrs Mark Bolton and Matt Szwedzicki (and/or their respective nominee(s)) will be issued on the same terms as the Placement Shares and Placement Options to be issued to other participants in the Placement and as such the giving of the financial benefit to Messrs Mark Bolton and Matt Szwedzicki (and/or their respective nominee(s)) will be on arm's length terms.

8.3 Listing Rule 10.11

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

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

unless it obtains shareholder approval.

The issue of Director Securities to the Messrs Bolton and Szwedzicki (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 as Messrs Bolton and Szwedzicki are related parties of the Company (and their respective nominee(s) would also be expected to be related parties of the Company, or an associate of a Director in which case Listing Rule 10.11.4 would apply to such nominee(s)), and do not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the Director Securities requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, the Company will be able to proceed with the issue of relevant Director Securities without obtaining Shareholder approval under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 6 and 7 will be to allow the Company to issue 1,058,823 Director Securities to Mr Bolton (and/or his nominee(s)) and 1,274,566 Director Securities to Mr Szwedzicki (and/or his nominee(s)) without using the Company's 15% Placement Capacity.

If Resolution 6 is not passed, the Company will not issue the 1,058,823 Director Securities to Mr Bolton (and/or his nominee(s)) and the Company will not be able to raise funds from issuing Director Securities to Mr Bolton and may seek to raise them from alternate investors

If Resolution 7 is not passed, the Company will not issue the 1,274,566 Director Securities to Mr Szwedzicki (and/or his nominee(s)) and the Company will not be able to raise funds from issuing Director Securities to Mr Szwedzicki and may seek to raise them from alternate investors

8.4 **Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) the Director Securities under the Tranche 2 Placement will be issued to:
 - (i) Mr Mark Bolton (and/or his nominee(s)) under Resolution 6; and
 - (ii) Mr Matt Szwedzicki (and/or his nominee(s)) under Resolution 7;
- (b) Messrs Bolton and Szwedzicki are related parties of the Company as they are Directors under Listing Rule 10.11.1 (and/or their respective nominee(s) would also be expected to be related parties of the Company, or an associate of a Director in which case Listing Rule 10.11.4 would apply to such nominee);
- (c) the maximum number of Director Securities that the Company may issue to:
 - (i) Mr Mark Bolton (and/or his nominee(s)) is 705,882 Tranche 2 Placement Shares and 352,491 Placement Options pursuant to Resolution 6; and
 - (ii) Mr Matt Szwedzicki (and/or his nominee(s)) is 849,711 Tranche 2 Placement Shares and 424,855 Placement Options pursuant to Resolution 7;
- (d) subject to Shareholder approval, the Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue. The Placement Options have an exercise price of \$0.06 per Share and will expire on 30 June 2028. The terms and conditions of the Placement Options are detailed in Schedule 2;
- (e) the Director Securities are proposed to be issued to Messrs Bolton and Szwedzicki (and/or their respective nominee(s)) no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Tranche 2 Placement Shares will have an issue price of \$0.017 per Share, raising approximately \$26,445 (before costs). Subject to Shareholder approval, the Placement Options will be issued for nil cash consideration, as they are free attaching Options under the Placement and will be offered under a prospectus. Refer to the Company's ASX announcement of 20 August 2025 and the prospectus to be issued by the Company for further details; and;
- (g) funds raised from the issue of the Tranche 2 Placement Shares will be used for the purposes outlined in Section 3.1;

- (h) the Director Securities are to be issued under firm commitment letters;
- (i) voting exclusion statements are included in the Notice for Resolutions 6 and 7; and
- (j) other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would reasonably be required by Shareholders to pass Resolutions 6 and 7.

8.5 Board recommendation

The Board (excluding Mr Mark Bolton due to his personal interest in Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

The Board (excluding Mr Matt Szwedzicki due to his personal interest in Resolution 7) recommends that Shareholders vote in favour of Resolution 7.

9 Resolution 8 – Issue of Performance Securities to Matt Szwedzicki

9.1 General

Refer to Section 3.3 for details on the Performance Securities.

The Company has agreed, subject to obtaining Shareholder approval, to issue 15,000,000 Performance Securities to Mr Matt Szwedzicki, comprising:

- (a) 5,000,000 Director Options with an exercise price of \$0.06 per Director Option and an expiry date of 30 June 2028; and
- (b) 10,000,000 Performance Rights, comprising:
 - (i) 5,000,000 Performance Rights which vest and convert (subject to Mr Szwedzicki's election) into Shares upon the Company achieving a Share price of at least \$0.05 per Share (based on a consecutive 20-day VWAP) and Mr Szwedzicki's continuous one (1) year service as Managing Director from the date of issue of the Performance Rights; and
 - (ii) 5,000,000 Performance Rights which vest and convert (subject to Mr Szwedzicki's election) into Shares upon the Company achieving a Share price of at least \$0.10 per Share (based on a consecutive 20-day VWAP) and Mr Szwedzicki's continuous two (2) year service as Managing Director from the date of issue of the Performance Rights,

to Mr Matt Szwedzicki (and/or his nominee(s)) on the terms and conditions set out below.

The Director Options are proposed to be issued pursuant to a prospectus to be issued by the Company.

The terms and conditions of the Director Options are detailed in Schedule 2.

The terms and conditions of the Performance Rights are detailed in Schedule 4.

Resolution 8 is an ordinary resolution.

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

9.2 Chapter 2E of the Corporations Act

Refer to Section 8.2 for a summary of section 208 of Chapter 2E of the Corporations Act.

Section 211 of the Corporations Act specifies that member approval is not needed if the financial benefit or remuneration is to a related party, such as an officer or employee of the company, and to give the remuneration would be reasonable given:

- (a) the circumstances of the public company or entity giving the remuneration; and
- (b) the related party's circumstances (including the responsibilities involved in the office or employment).

The Directors (other than Mr Szwedzicki, who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of the Performance Securities constitutes reasonable remuneration payable to the Directors in the circumstances.

9.3 **Listing Rule 10.11**

Refer to Section 8.3 for a summary of Listing Rule 10.11.

The issue of Performance Securities to Mr Szwedzicki (and/or his nominee(s)) 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.

Resolution 8 seeks the required Shareholder approval for the issue of the Performance Securities under and for the purposes of Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, the Company will be able to proceed with the issue of the 15,000,000 Performance Securities to Mr Szwedzicki without obtaining Shareholder approval under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 8 will be to allow the Company to issue the Performance Securities to Mr Szwedzicki (and/or his nominee(s)) without using the Company's 15% Placement Capacity.

If Resolution 8 is not passed, the Company will not issue the 15,000,000 Performance Securities to Mr Szwedzicki (and/or his nominee(s)) and the Company will reconsider alternate ways to remunerate Mr Szwedzicki such as increasing his cash salary.

9.4 **Specific information required by Listing Rule 10.13 and ASX guidance**

Pursuant to and in accordance with Listing Rule 10.13 and ASX guidance in relation to the grant of performance securities, the following information is provided to Shareholders:

- (a) the Performance Securities will be issued to Mr Matt Szwedzicki (and/or his nominee(s)), who falls within the category set out in Listing Rule 10.11.1 as Mr Szwedzicki is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Performance Securities to be issued to Mr Szwedzicki under Resolution 8 is up to 15,000,000, comprising :
 - (i) 5,000,000 Director Options; and
 - (ii) 10,000,000 Performance Rights, comprising:
 - (A) 5,000,000 Performance Rights which vest and convert (subject to Mr Szwedzicki's election) into Shares upon the Company achieving a Share price of at least \$0.05 per Share (based on a 20 day VWAP) and Mr Szwedzicki's continuous one (1) year service as Managing Director from the date of issue of the Performance Rights; and
 - (B) 5,000,000 Performance Rights which vest and convert (subject to Mr Szwedzicki's election) into Shares upon the Company achieving a Share price of at least \$0.10 per Share (based on a 20 day VWAP) and Mr Szwedzicki's continuous two (2) year service as Managing Director from the date of issue of the Performance Rights;
- (c) the terms and conditions of the Director Options are detailed in Schedule 2 and the terms and conditions of the Performance Rights are detailed in Schedule 4;
- (d) the Performance Securities will be issued no later than one (1) month following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

- (e) the issue price of the Performance Securities will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Securities (other than in respect of funds received on exercise of the Director Options);
- (f) the purpose of the issue of the Director Options is to:
 - (i) provide a performance linked incentive component in the remuneration package for Mr Szwedzicki to motivate and reward his performance as Managing Director (performance linked in the sense that the holder will only be able to realise value for the Director Options once the prevailing price for Shares on market exceeds the exercise price); and
 - (ii) to increase his remuneration package as Managing Director, which is currently at the lower end of what the Company considers to be the reasonable range of remuneration packages paid to executives in similar roles with peer companies,

in a cost-effective manner, enabling 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 Mr Szwedzicki;
- (g) the purpose of the issue of the Performance Rights is to provide a tenure based incentive component in the remuneration package for Mr Szwedzicki to retain and incentivise him to continue in his position as Managing Director and to provide cost effective remuneration to Mr Szwedzicki, enabling 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 Mr Szwedzicki;
- (h) the Company considers it necessary and appropriate to further remunerate and incentivise Mr Szwedzicki to achieve the purposes outlined in paragraphs (f) and (g) above and for the following reasons:
 - (i) the Company considers that there is an increased demand for experienced and competent Managing Directors for listed companies due to general shortages in the labour market;
 - (ii) the issue of the Performance Securities to Mr Szwedzicki (and/or his nominee(s)) will further incentivise him to continue in his position as Managing Director and therefore further align the interests of Mr Szwedzicki with those of Shareholders;
 - (iii) the issue of the Performance Securities 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 Mr Szwedzicki; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Securities on the terms proposed;
- (i) in relation to ASX guidance on the grant of performance based securities, the Board considers the number and terms of the Performance Rights to be appropriate and equitable for the following reasons:
 - (i) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
 - (ii) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
 - (iii) the Board (other than Mr Szwedzicki who did not participate in the Board deliberations in relation to the grant of the Performance Securities) considers that the tenure based milestones are equitable and appropriate in the circumstances as retaining Key Management Personnel in the current competitive labour market is

imperative for the growth of the Company and therefore there is appropriate link to the benefit of Shareholders and the Company at large through the retention of Mr Szwedzicki;

- (iv) the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria; and
 - (v) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse;
- (j) details of Mr Szwedzicki's remuneration package is as follows:

Director	Cash salary and fees	Superannuation	Options	Total
	(\$)	(\$)	(\$)	(\$)
Matt Szwedzicki	250,000	30,000	-	280,000

- (k) the Performance Securities will be issued under an offer letter, the material terms of which are summarised in this Section 9.1; and
- (l) voting exclusion statements are included in the Notice for Resolution 8.

9.5 **Board recommendation**

The Board (excluding Mr Matt Szwedzicki due to his personal interest in Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

Schedule 1

Definitions

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

\$ or A\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 4.2.

15% Placement Capacity has the meaning given in Section 4.2.

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

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

Board means the current board of Directors of the Company.

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

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means West Cobar Metals Limited (ACN 649 994 669).

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

Director means a director of the Company.

Director Options has the meaning given in Section 3.3.

Director Securities has the meaning given in Section 3.2.

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

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

Key Management Personnel 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.

Lead Manager means Xcel Capital.

Lead Manager Options has the meaning given in Section 3.1.

Listing Rules means the listing rules of ASX.

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

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

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

Placement has the meaning given in Section 3.1.

Performance Right means a right to acquire a Share on the terms detailed in Schedule 4.

Performance Securities has the meaning given in Section 3.3.

Placement has the meaning given in Section 3.1.

Placement Options has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Tranche 1 Placement Shares has the meaning given in Section 3.1.

Tranche 2 Placement has the meaning given in Section 3.1.

Tranche 2 Placement Shares has the meaning given in Section 3.1.

VWAP means volume weighted average price.

Xcel Capital means Xcel Capital Pty Ltd.

Schedule 2

Terms and Conditions of Placement Options and Director Options

1 Entitlement

Each option (**Option**) offered under the Prospectus entitles the holder (**Holder**) to subscribe for one Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price of each Option is \$0.06 (**Exercise Price**).

Each Option will expire on 30 June 2028 (**Expiry Date**).

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). Any Option unexercised within the Exercise Period will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise received by the Company will be deemed to be a Notice of Exercise of the Option as at the date of receipt of the aggregate Exercise Price for the Options being exercised.

5 Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

6 Minimum Exercise Price

The Options must be exercised in increments of 1,000 unless fewer than 1,000 Options are held by the Holder.

7 Quotation of Shares

The Company will apply to the ASX for quotation of the Shares issued upon the exercise of Options.

8 Timing of issue of Shares and quotation of Shares on exercise

Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9 Participation in new issues

There are no participating rights or entitlements inherent in the Options and Holders will not be entitled to participate in issued of new securities during the term of the Options, except in their capacity as Shareholders at the relevant time.

10 Adjustment for bonus Issues of Shares

If the Company makes a bonus issue of Shares of other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

11 Adjustment for reorganisation

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation. f

12 No right to change in exercise price

The Options do not confer the right to a change in the Exercise Price.

13 Quotation of Options

The Company intends to apply to the ASX of quotation of the Options. Subject to satisfying the ASX requirements for quotation as an additional class and subject to ASX granting quotation, the Options would be quoted on the ASX. If the ASX requirements are not satisfied, then the Options will not be quoted on the ASX.

14 Options transferability

The Options will be transferrable (once issued), subject to compliance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

15 Winding Up

In the event of a winding up of the Company, unexercised Options will have no right to a distribution of surplus assets of the Company.

Schedule 3

Terms and Conditions of the Lead Manager Options

1 Entitlement

Each Lead Manager Option entitles the holder (**Holder**) to subscribe for one Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price of each Lead Manager Option is \$0.03 (**Exercise Price**).

Each Lead Manager Option will expire on 9 May 2028 (**Expiry Date**).

3 Exercise Period

Each Lead Manager Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). Any Lead Manager Option unexercised within the Exercise Period will automatically lapse.

4 Notice of Exercise

The Lead Manager Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised. Any Notice of Exercise received by the Company will be deemed to be a Notice of Exercise of the Lead Manager Option as at the date of receipt of the aggregate Exercise Price for the Lead Manager Option being exercised.

5 Shares Issued on Exercise

Shares issued on exercise of the Lead Manager Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

6 Minimum Exercise Price

The Lead Manager Options must be exercised in increments of 1,000 unless fewer than 1,000 Lead Manager Options are held by the Holder.

7 Quotation of Options

The Lead Manager Options will be unlisted and the Company will not apply to ASX for quotation of the Lead Manager Options.

8 Quotation of Shares

If admitted to the official list of ASX, the Company will apply to the ASX for quotation of the Shares issued upon the exercise of Lead Manager Options.

9 Timing of issue of Shares and quotation of Shares on exercise

Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Lead Manager Option being exercised the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

10 Participation in new issues

There are no participating rights or entitlements inherent in the Lead Manager Options and Holders will not be entitled to participate in issued of new securities during the term of the Lead Manager Options, except in their capacity as Shareholders at the relevant time.

11 Adjustment for bonus Issues of Shares

If the Company makes a bonus issue of Shares of other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of a Lead Manager Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Lead Manager Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

12 Adjustment for reorganisation

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

13 No right to change in exercise price

The Lead Manager Options do not confer the right to a change in the Exercise Price.

14 Options transferability

The Lead Manager Options will be transferrable (once issued), subject to compliance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

15 Winding Up

In the event of a winding up of the Company, unexercised Lead Manager Options will have no right to a distribution of surplus assets of the Company.

Schedule 4

Terms and Conditions of Performance Rights

1 Grantor

The grantor of the Performance Rights is West Cobar Metals Limited ACN 649 994 669 (the **Company**).

2 Entitlement

Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in the Company (**Share**), upon the satisfaction of the Vesting Condition (defined below) applicable to that Performance Right, and the exercise of those vested Performance Right by the Holder, on or before the Expiry Date.

3 No payment on grant

The Holder is not required to pay any amount to the Company for the grant of Performance Rights or any issue of Shares thereunder.

4 Vesting Condition

The Performance Rights will only vest and convert (subject to Mr Szwedzicki's election) to Shares if the applicable vesting condition has been satisfied prior to the Expiry Date (**Vesting Condition**):

Number	Number of Performance Rights	Vesting Condition	Expiry Date
1	5,000,000	The Company achieving a Share price of at least \$0.05 per Share (based on a consecutive 20-day VWAP) and Mr Szwedzicki's continuous one (1) year service as Managing Director from the date of issue of the Performance Rights	5 years from the date of issue
2	5,000,000	The Company achieving a Share price of at least \$0.10 per Share (based on a consecutive 20-day VWAP) and Mr Szwedzicki's continuous two (2) year service as Managing Director from the date of issue of the Performance Rights	5 years from the date of issue

The Company will notify the Holder upon the satisfaction of a Vesting Condition (**Vesting Notification**).

5 Exercise of Performance Rights

Performance Rights may not be exercised before the Company has issued a Vesting Notification to the Holder for those Performance Rights.

At any time after the Company has issued a Vesting Notification to the Holder in relation to Performance Rights, the Holder may issue a written exercise notice (**Exercise Notice**) to the Company specifying how many vested Performance Rights the Holder wishes to exercise at any time prior to the Expiry Date.

6 Lapse of Performance Rights

Where Performance Rights have not satisfied the Vesting Condition by the Expiry Date those Performance Rights will automatically lapse.

7 Timing of the Issue of Shares and Quotation

Within five (5) business days of the later of the following:

- (a) the Holder issuing an Exercise Notice to the Company; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date the relevant Vesting Condition is satisfied pursuant to clause 4,

the Company will:

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

Notwithstanding clause 7 above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the relevant Vesting Condition is satisfied pursuant to clause 4 elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

- (a) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
- (b) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock; and
- (c) the Company shall release the holding lock on the Shares on the date that is twelve (12) months from the date of issue of the Shares.

The Shares issued upon exercise of a Performance Right will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

8 Reorganisation

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

9 No Conferral of Rights

A Holder who holds Performance Rights is not entitled to:

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

unless and until the Performance Rights are exercised such that the Holder holds Shares.

10 Pro Rata Issue of Securities

If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights.

The Holder will not be entitled to any adjustment to the terms or conditions of the Performance Rights, as a result of the Company undertaking a rights issue.

11 Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of additional securities which the Holder would have been issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

12 Quotation

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

13 Performance Rights Not Property

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

14 No Transfer of Performance Rights

A Performance Right is not transferable.

Your proxy voting instruction must be received by **11.00am (AWST) on Tuesday, 07 October 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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