

24 October 2025

Dear Shareholder

## **Tempest Minerals Limited – Notice of Annual General Meeting and Proxy Form**

Tempest Minerals Limited A.C.N 612 008 358 (**Tempest** or **Company**) advises that the Annual General Meeting (**Meeting**) of the Company will be held in person at 2.30pm (AWST) on Wednesday, 26 November 2025 at Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016.

In accordance with the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded at [www.tempestminerals.com](http://www.tempestminerals.com) or from the ASX website at <https://www2.asx.com.au/markets/company/tem>.

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 notice of Meeting. If you have not elected to receive electronic communications from the Company, a copy of your personalised proxy form together with this letter will be posted to you.

The Company **strongly encourages Shareholders to lodge a directed proxy form online or otherwise in accordance with the instructions set out in the proxy form, by no later than 2.30pm (AWST) on 24 November 2025**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

The outcome of the resolutions, including details of votes received by poll, will be released to the Company's ASX announcements platform following conclusion of the meeting.

If you are unable to access any of the Meeting documents online, please contact the Company Secretary, Paul Jurman, on +618 9200 0435 or via email at [info@tempestminerals.com](mailto:info@tempestminerals.com).

In the event that it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be lodged with the ASX at [www.asx.com.au](http://www.asx.com.au) (ASX: TEM) and the Company's website at [www.tempestminerals.com](http://www.tempestminerals.com).

### **Shareholder Communications**

Receiving your shareholder communications electronically is the best way to stay informed and will assist the Company with minimising paper usage. If you haven't already, we encourage you to make the switch to paperless communications and provide us with your email address.

The Corporations Amendment (Meetings and Documents) Act 2022 (**Amendment Act**) includes a requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the Corporations Act.

There are new options for how Tempest shareholders receive communications. Tempest will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

Tempest encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

### **How do I update my communications preferences?**

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

**Telephone (within Australia):** 1300 288 664

**Telephone (outside Australia):** +61 2 9698 5414

**Email:** [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

**Website:** <https://investor.automic.com.au/>

**By order of the board**



Mr Paul Jurman  
Company Secretary



## Tempest Minerals Limited ACN 612 008 358

### Notice of Annual General Meeting and Explanatory Memorandum

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Date of Meeting: Wednesday, 26 November 2025

Time of Meeting: 2:30pm (Perth time)

Place of Meeting: Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016

This is an important document. Please read it carefully. 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.

If you are unable to attend the Meeting, please complete the proxy form **enclosed** and return it in accordance with the instructions set out on that form.

Shareholders are strongly encouraged to vote online (<https://investor.automic.com.au/#/loginsah>) or by lodging the proxy form attached to this Notice in accordance with the instructions set out on that form by no later than 2.30pm (Perth time) on 24 November 2025.

# Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Tempest Minerals Limited ACN 612 008 358 (**Company**) will be held at Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 on Wednesday, 26 November 2025 commencing at 2:30pm (Perth time).

Terms used in this Notice of Meeting are defined in section 11 (Interpretation) of the accompanying Explanatory Memorandum.

## Voting Intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of all Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

Further details in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Proxy Form.

## AGENDA

### Ordinary business

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#### Financial Report

To receive and consider the financial statements of the Company and its controlled entities for the period ended 30 June 2025 and the related Directors' Report, Financial Statements and Auditor's Report.

#### 1. Resolution 1: Adoption of Remuneration Report

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To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

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

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

#### **Voting restriction pursuant to section 250R(4) of the Corporations Act**

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
  - the voter is the chair of the meeting and the appointment of the chair as proxy:
    - does not specify the way the proxy is to vote on the Resolution; and
    - expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

# Notice of Annual General Meeting

## 2. Resolution 2: Re-Election of Brian Moller as a Director of the Company

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*“That Mr Brian Moller, who retires by rotation in accordance with Rule 39.6 of the Company’s Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

## 3. Resolution 3: Approval of Omnibus Incentive Plan

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given for the Company to adopt the Omnibus Incentive Plan, which is summarised in the attached Explanatory Memorandum, and for the Company to issue securities under the Omnibus Incentive Plan as an exception to Listing Rules 7.1 and 7.1A.”*

### Notes

A detailed summary of the key terms of the Performance Rights Plan is set out in Schedule 1.

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of

- (a) a person who is eligible to participate in the Performance Rights Plan; and
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with directions given to the proxy or attorney to vote on this Resolution 3 in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with a direction given to the chair to vote on this Resolution 3 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:
- (d) 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 3; and
- (e) the holder votes on this Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

### Key Management Personnel Voting Exclusion Statement

As Resolution 3 is a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 3 must not be cast by:

- (a) any member of Key Management Personnel of the Company or if the Company is part of a consolidated entity, of the entity; or
- (b) a Closely Related Party of such a member,

who is appointed as a Shareholder’s proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution, if the appointment of proxy expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, of the entity.

# Notice of Annual General Meeting

## **4. Resolution 4: Issue of Options to Mr Don Smith**

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To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*“That in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 8 million options to subscribe for Shares exercisable at \$0.02 and expiring on the date which is three years from the date of issue to Don Smith (or his nominee), being the Managing Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

## **5. Resolution 5: Issue of Options to Mr Owen Burchell**

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To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*“That in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 6 million options to subscribe for Shares exercisable at \$0.02 and expiring on the date which is three years from the date of issue to Owen Burchell (or his nominee), being a Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

## **6. Resolution 6: Issue of Options to Mr Andrew Haythorpe**

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To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*“That in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 6 million options to subscribe for Shares exercisable at \$0.02 and expiring on the date which is three years from the date of issue to Andrew Haythorpe (or his nominee), being a Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

## **7. Resolution 7: Issue of Options to Mr Brian Moller**

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To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*“That in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 6 million options to subscribe for Shares exercisable at \$0.02 and expiring on the date which is three years from the date of issue to Brian Moller (or his nominee), being a Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

**A Voting Exclusion Statement for Resolutions 4 to 7 is set out below.**

### **Voting exclusion statement pursuant to Listing Rule 10.13 – Resolutions 4 to 7**

The Company will disregard any votes cast on:

- Resolution 4 by or on behalf of Mr Smith (and his nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any associate of them;
- Resolution 5 by or on behalf of Mr Burchell (and his nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any associate of them;
- Resolution 6 by or on behalf of Mr Haythorpe (and his nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any associate of them; and
- Resolution 7 by or on behalf of Mr Moller (and his nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit

# Notice of Annual General Meeting

solely by reason of being a holder of ordinary securities in the Company) and any associate of them.

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

- a person as proxy or attorney for a person who is entitled to vote on Resolutions 4 to 7 (inclusive), in accordance with directions given to the proxy or attorney to vote on Resolutions 5 to 8 (inclusive) in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions 4 to 7 (inclusive), in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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 Resolutions 4 to 7 (inclusive); and
  - the holder votes on the Resolutions 4 to 7 (inclusive) in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Proxy Appointment Restriction – Resolutions 4 to 7**

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 4 to 7 (inclusive) by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the chair of the meeting and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on the Resolutions 5 to 8 (inclusive); and
  - expressly authorises the chair of the meeting to exercise the proxy even if the Resolutions 4 to 7 (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **8. Resolution 8: Ratification of prior issue of 37,300,000 Placement Shares and 25,000,000 Placement Options**

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*“That for the purposes of Listing Rule 7.4 and all other purposes, the Shareholders approve and ratify the issue of 37,300,000 Shares in the Company at an issue price of \$0.004 per share and 25,000,000 free attaching options with an exercise price of \$0.01 and expiry date of 31 May 2027 to unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act (**Placement Participants**) on the terms and conditions set out in the Explanatory Memorandum.”*

## **9. Resolution 9: Ratification of prior issue of 62,700,000 Placement Shares**

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*“That for the purposes of Listing Rule 7.4 and all other purposes, the Shareholders approve and ratify the issue of 62,700,000 Shares in the Company at an issue price of \$0.004 per share to unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act (**Placement Participants**) on the terms and conditions set out in the Explanatory Memorandum.”*

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## **Voting exclusion statement pursuant to Listing Rule 7.5**

The Company will disregard any votes cast in favour of Resolution 8 or Resolution 9 by or on behalf of the Placement Participants and any of their associates.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the chair to vote on the Resolutions as the chair decides; or
- 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 Resolution 8 or Resolution 9 (as applicable); and
  - the holder votes on Resolution 8 or Resolution 9 (as applicable) in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Special business**

### **10. Resolution 10: Insertion of Proportional Takeover Provisions in Constitution**

To consider and, if thought fit, pass the following Special Resolution, without amendment:

*“That, for the purposes of sections 136(2) and 648G of the Corporations Act, and for all other purposes, the Constitution of the Company be amended by re-inserting the proportional takeover provisions contained in the **attached** Explanatory Memorandum into the Constitution as Rule 76, with effect from the date of the Meeting for a period of three years.”*

### **11. Resolution 11: Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A**

To consider and, if thought fit, pass the following Special Resolution, with or without amendment:

*“That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities of 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, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum.”*

## **Voting Exclusion Statement**

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

## **General business**

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Notes:

- (a) Terms used in this Notice of Meeting are defined in the “Interpretation” section of the accompanying Explanatory Memorandum.
- (b) A detailed summary of the Resolutions is contained within the Explanatory Memorandum.

All resolutions at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

# Notice of Annual General Meeting

**By order of the Board**

Paul Jurman  
Company Secretary  
9 October 2025

# Explanatory Memorandum

## 1. Introduction

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This Explanatory Memorandum is provided to shareholders of Tempest Minerals Limited ACN 612 008 358 (**Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 on Wednesday, 26 November 2025 commencing at 2:30pm (Perth time).

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in section 11.

## 2. Financial Statements

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The Corporations Act requires that the Company's Annual Financial Report for the period ending 30 June 2025 (including the Directors' Report, Financial Statements and the Audit Report) be laid before the Annual General Meeting for discussion. Although not requiring a vote of members, an opportunity will be provided for members to ask questions on the Annual Financial Report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at [www.tempestminerals.com](http://www.tempestminerals.com).

## 3. Resolution 1 – Adoption of Remuneration Report

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### 3.1 Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is included in the Directors' Report section of the Annual Financial Report for the period ending 30 June 2025. The Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the Company including details of performance related remuneration and Performance Rights and Options granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

### 3.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors or the Company.

### 3.3 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

As set out in the notes to Resolution 1, a voting restriction applies with respect to the voting on this Resolution by members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) (**Voting Restriction**). Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Voting Restriction does not apply where:

# Explanatory Memorandum

- (a) the Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy (**Management Proxy**) with specific instructions on how to vote on a resolution to adopt the remuneration report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding Shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## **4. Resolution 2 – Re-Election of Brian Moller as a Director of the Company**

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### **4.1 Retirement by Rotation**

Under Rule 39.6 of the Company's Constitution, a Director (other than the Managing Director) shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following the Director's appointment, whichever is longer, without submitting to re-election.

Mr Brian Moller was last re-elected as a Director of the Company at the 2022 AGM. Accordingly, Mr Moller retires by rotation in accordance with Rule 39.6 of the Company's Constitution, as well as ASX Listing Rule 14.4 and, being eligible, offers himself for re-election as a Director.

### **4.2 Brian Moller's qualifications and experience**

Mr Moller was appointed as a Director of the Company on 13 October 2016 and was re-elected at the Company's 2022 annual general meeting.

Details of Mr Moller's qualifications and experience are available in the Annual Report, on the Company's website and are summarised briefly below.

Mr Moller specialises in capital markets, mergers and acquisitions and corporate restructuring, and has acted in numerous transactions and capital raisings in the industrial, resources and energy sectors. He was a partner at the legal firm, HopgoodGanim for 41 years and lead the Corporate Advisory and Governance practice and remains a consultant to the firm.

Mr Moller holds an LLB (Hons) from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association.

Mr Moller acts for many publicly-listed resource and industrial companies and brings a wealth of experience and expertise to the board, particularly in the corporate regulatory and governance areas. Mr Moller is a non-executive director of DGR Global Limited and Chairman of New Peak Metals Limited, Platina Resources Limited and Mineral Commodities Limited.

Mr Moller is a member of the Audit & Risk Management Committee.

In accordance with the Company's Corporate Governance Charter that has been drafted with consideration of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations, 4th Edition", Mr Moller is not considered independent as he previously was a principal of HopgoodGanim Lawyers (up to 30 June 2024), a material professional advisor to the Company.

### **4.3 Directors' recommendation**

The Directors (with Mr Moller abstaining) recommend that you vote in favour of this ordinary resolution. The Board has reviewed Mr Moller's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Moller and recommends that Shareholders vote in favour of Resolution 2.

# Explanatory Memorandum

## 5. Resolution 3 – Adoption of Omnibus Incentive Plan

### 5.1 Introduction

Pursuant to Resolution 3, the Company is seeking Shareholder approval for the issue of Equity Securities under the Company's Omnibus Incentive Plan (**Incentive Plan**) as an exception under Listing Rule 7.2 (Exception 13) which would enable any Equity Securities issued under the Incentive Plan over the next three (3) years to be excluded from the calculation of the number of Equity Securities issued for the purposes of ASX Listing Rules 7.1 and 7.1A.

The Incentive Plan provides for the issue of Shares and Awards (defined as being Options and Performance Rights) upon such terms and conditions (including issue price, performance hurdles and exercise price as applicable) as the Board may determine.

Under the Company's current circumstances, the Directors consider that the use of Awards are a cost effective and efficient incentive for the Company as opposed to relying solely on alternative forms of incentives such as the issue of Shares only, cash bonuses or increased remuneration. To enable the Company to secure and retain key employees who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Incentive Plan is designed to achieve this objective by encouraging long term employment with the Company and continued improvement in performance over time and encouraging personnel to acquire and retain an interest in the Company.

A summary of the terms of the Incentive Plan are set out in Schedule 1 to this Explanatory Memorandum.

### 5.2 ASX Listing Rules

Subject to certain exceptions, ASX Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue Equity Securities in any 12-month period equivalent in number to more than 15% of its ordinary securities on issue, without the approval of its shareholders.

As a result, any issue of Equity Securities by the Company to eligible participants under the Rights Plan would reduce the Company's 15% capacity to issue Equity Securities under Listing Rule 7.1.

Exception 13 of Listing Rule 7.2 however, allows the Company to issue Equity Securities under the Rights Plan without the issue of such securities being counted towards the Company's 15% issue capacity under Listing Rule 7.1, where Shareholders have approved the issue of Equity Securities under the Rights Plan as an exception to Listing Rule 7.1, within three (3) years prior to the issue. Resolution 3 is being put to Shareholders for this purpose and will allow the Company to utilise Exception 13 of Listing Rule 7.2 for three (3) years from the date of the Resolution being passed.

### 5.3 Information required under Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

Exception 13(b)	Information
A summary of the terms of the Incentive Plan	<p>A summary of the terms and conditions of the Incentive Plan is set out in Schedule 1.</p> <p>In addition, a copy of the Incentive Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting.</p> <p>A copy of the Incentive Plan can also be sent to Shareholders upon request to the Company Secretary.</p> <p>Shareholders are invited to contact the Company if they have any queries or concerns.</p>
The number and class of Securities issued under the Incentive Plan since the	The Incentive Plan has not been previously approved by Shareholders and, further, there

# Explanatory Memorandum

entity was listed or the date of the last approval under Listing Rule 7.2 (Exception 13(b))	have been no Securities issued under the Incentive Plan to date.
The maximum number of Equity Securities proposed to be issued under the Incentive Plan following the approval	The maximum number of Shares or Awards proposed to be issued by the Company under the Incentive Plan within the 3 year period following the passing of Resolution 3 is 55,089,752, which is equivalent to 5% of the total Shares on issue as of 30 June 2025 (being 1,101,795,042).  It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.
A voting exclusion statement	A voting exclusion statement is set out in the Notice of Meeting.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the Incentive Plan does not exceed the maximum number set out above.

Exception 13(b) also ceases to be available if there is a material change to the terms of the Incentive Plan from those summarised in Schedule 1.

## 5.4 Effect of Resolution

If Resolution 3 is passed, the Company will be able to issue Equity Securities under the Incentive Plan to eligible participants over a period of 3 years.

The issue of any securities to eligible participants under the Incentive Plan (up to the maximum number of securities stated in section 5.3 above) 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 be able to proceed with the issue of Equity Securities under the Incentive Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Equity Securities.

The Company considers that it will derive a significant benefit by incentivising its senior management and key employees through the issue of Shares and Awards under the Incentive Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by ASX Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

## 5.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

## 6. Resolutions 4 to 7: Issue of Options to Directors

### 6.1 Background

Resolutions 4 to 7 are ordinary resolutions and seek Shareholder approval for the issue of a total of 26 million Options to the Directors of the Company, being Mr Don Smith, Mr Owen Burchell, Mr Andrew Haythorpe and Mr Brian Moller (or their respective nominees) (each a **Recipient**), exercisable at \$0.02 and expiring on the date which is three years from the date of issue (**Director Options**).

The terms of the Director Options are set out in more detail below.

Approval for the issue of the Director Options is sought in accordance with the provisions of Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval will not be

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required under Listing Rule 7.1. In order for the Director Options to be granted to a Director, the requirements of Chapter 2E of the Corporations Act need to be observed.

## 6.2 Option Terms

A summary of the material terms of the Director Options is set out in Schedule 2 below.

## 6.3 Regulatory Requirements – Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a Financial Benefit to a Related Party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition. Relevantly, there is an exception if the company first obtains the approval of its shareholders in a general meeting in circumstances where certain requirements specified in Chapter 2E in relation to the convening of that meeting have been met (**Shareholder Approval Exception**).

A “Related Party” is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A “Financial Benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolutions 4 to 7, if passed, will confer financial benefits to the Directors (who are Related Parties of the Company) and the Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of the Corporations Act.

The exceptions to the general prohibition under Chapter 2E include where the financial benefit is given with the approval of shareholders or the financial benefit is given in one or more of the limited circumstances, including where the financial benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.

The Board considers that the Director Options to be issued to Mr Don Smith, Mr Owen Burchell, Mr Andrew Haythorpe and Mr Brian Moller (or their respective nominees) constitute “reasonable remuneration” having regard to the circumstances of the Company and the responsibilities of their positions as a Directors, and as a means of incentivising them. Since the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board considers that Shareholder approval is not required under Chapter 2E of the Corporations Act.

Despite not being required to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act, the Board provides the following information for Shareholders to consider:

(a) **The related parties to whom Resolutions 4 to 7 would permit the financial benefit to be given**

Each of the Directors of the Company, being Mr Don Smith, Mr Owen Burchell, Mr Andrew Haythorpe and Mr Brian Moller (or their respective nominees).

(b) **The nature of the financial benefit**

The nature of the proposed financial benefit to be given is:

- (1) the grant of 8,000,000 Director Options to Mr Don Smith as referred to in Resolution 4;
- (2) the grant of 6,000,000 Director Options to Mr Owen Burchell as referred to in Resolution 5;
- (3) the grant of 6,000,000 Director Options to Mr Andrew Haythorpe as referred to in Resolution 6;
- (4) the grant of 6,000,000 Director Options to Mr Brian Moller as referred to in Resolution 7;

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- (5) the Director Options shall be issued for no cash consideration; and
- (6) the Director Options shall be exercisable into fully paid Shares at an exercise price of \$0.02 and expiring on the date which is three years from the date of issue.

If all of the new Director Options granted are exercised by Mr Smith, Mr Burchell, Mr Haythorpe and Mr Moller, the following will be the effect on their holdings in the Company:

Director (including associated entities)	Current Share Holding	% of Total Share Capital*	Share Capital Upon Exercise	% of Total Share Capital*
Mr Smith	23,830,836	2.16%	31,830,836	2.82%
Mr Burchell	20,504,834	1.86%	26,504,834	2.35%
Mr Haythorpe	1,154,250	0.10%	7,154,250	0.63%
Mr Moller	2,421,643	0.22%	8,421,643	0.75%
All Other Holders	1,053,883,479	95.66%	1,053,883,479	93.45%
<b>Total</b>	<b>1,101,795,042</b>	<b>100.00%</b>	<b>1,127,795,042</b>	<b>100.00%</b>

\*Assuming that **none** of the existing options held by Directors and shareholders are exercised.

## (c) Valuation

The Director Options are not currently quoted on the ASX and as such have no market value. The Director Options each grant the holder thereof a right to subscribe for one Share upon exercise of the Director Option and payment of the Exercise Price of the Director Option described above. Accordingly, the Director Options may have a present value at the date of their grant.

The Director Options may acquire future value dependent upon the extent to which the Share price exceeds the exercise price of the Director Options during the term of the Director Options.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- (1) the period outstanding before the expiry date of the options;
- (2) the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- (3) the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- (4) the value of the shares into which the options may be converted; and
- (5) whether or not the options are listed (i.e. readily capable of being liquidated), and so on.

There are various formulae which can be applied to determining the theoretical value of options (including the formula known as the Black- Scholes Model option valuation formula).

### **Black-Scholes Model**

The Company has estimated the value of the Director Options and has done so using the Black-Scholes Model, which is the most widely used and recognised model for pricing options. The value of an option calculated by the Black-Scholes Model is a function of the relationship between a number of variables, being the share price, the exercise price, the time to expiry, the risk-free interest rate and the volatility of the Company's underlying share price.

Inherent in the application of the Black-Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in applying the Black-Scholes Model was:

- (1) the exercise price of the options being \$0.02;

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- (2) current share issue price of \$0.01 (based on the date immediately prior to the date on which this valuation was prepared, being 8 October 2025, as a proxy for the market price at the future date of issue, being the date of the Meeting to approve the issue;
- (3) the expiry date being three years from the date of issue;
- (4) a volatility measure of 100%;
- (5) a risk-free interest rate of 0.35%; and
- (6) a nil dividend yield.

Based on the valuation, the Company has adopted an indicative value for the Director Options of \$0.005 each.

On that basis, the respective value of the Director Options to be issued pursuant to Resolutions 4 to 7 are as follows:

<b>Related Party</b>	<b>Total Value of Related Party Options</b>
Don Smith	\$40,000
Owen Burchell	\$30,000
Andrew Haythorpe	\$30,000
Brian Moller	\$30,000

(d) **Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors**

There is no other information known to the Company or any of its directors save and except as follows:

***Market Price movements***

The Option valuation noted above is based on a market price per Share of \$0.01 which was the price at which Shares were traded on ASX on 8 October 2025, the time of preparing this information.

There is a possibility that the market price of the Shares on the date of issue of the Director Options will be different to this and that the market price of the Shares will change up to the date of the Meeting.

***Trading History of the Shares***

In the 12 months prior to preparation of this Notice, the Company's trading history is as follows:

- the highest trading price was \$0.011 on 8 October 2025; and
- the lowest trading price was \$0.003 on 19 June 2025.

The trading price of the Shares on the close of trading on 8 October 2025 (being the last trading day on which the preparation of this Notice was concluded) was \$0.01.

***Opportunity Costs***

The opportunity costs and benefits foregone by the Company issuing the Director Options to each of the Directors is the potentially dilutionary impact on the issued share capital of the Company (in the event that the Director Options are exercised). Until exercised, the issue of the Director Options will not impact upon the number of ordinary shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused with the issue of shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled directors on appropriate incentive terms.

It is also considered that the potential increase of value in the Director Options is dependent upon a concomitant increase in the value of the Company generally.

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## ***Dilutionary Effect***

The dilutionary effect on the Company and its Shareholders from the issue of the Shares on the exercise of the Directors Options is summarised in the table above.

## 6.4 **Listing Rule 10.11**

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

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

If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1, and the Options issued pursuant to Resolutions 4 to 7 will not be included in the calculation of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolutions 4 to 7 are passed, the Company will be able to provide the Directors with incentives by issuing the Director Options to each of the Directors. In addition, the Director 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 Resolutions 4 to 7 are not passed, the Company will not be to provide the Directors with incentives by issuing the Director Options to each of the Directors.

## 6.5 **Information for Listing Rule 10.13 – Resolutions 4 to 7**

<b>The name of the person</b>	The Director Options will be issued to Mr Don Smith, Mr Owen Burchell, Mr Andrew Haythorpe and Mr Brian Moller (or their respective nominees).
<b>Which category in rules 10.11.1 – 10.11.5 the person falls within and why</b>	Mr Don Smith, Mr Owen Burchell, Mr Andrew Haythorpe and Mr Brian Moller are Directors of the Company and, therefore, related parties for the purpose of Listing Rule 10.11.1.
<b>The number and class of securities to be issued to the person</b>	The total number of Director Options to be issued pursuant to Resolutions 4 to 7 is 26,000,000 comprising of:  (1) 8,000,000 Director Options to Mr Don Smith (Resolution 4);  (2) 6,000,000 Director Options to Mr Owen Burchell (Resolution 5);  (3) 6,000,000 Director Options to Mr Andrew Haythorpe (Resolution 6); and  (4) 6,000,000 Director Options to Mr Brian Moller (Resolution 7).

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<p><b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</b></p>	<p>A summary of the material terms pursuant to which the Director Options will be issued is in Schedule 2 to this Explanatory Memorandum.</p>
<p><b>The price or other consideration the entity will receive for the issue</b></p>	<p>The Director Options will be granted for nil cash consideration.</p>
<p><b>The date or dates on or by which the entity will issue the securities</b></p>	<p>The Director Options will be issued as soon as possible following the passing of Resolutions 4 to 7, but no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).</p>
<p><b>The purpose of the issue, including the intended use of any funds raised by the issue</b></p>	<p>The primary purpose of the grant of the Director Options to the Directors is to provide an overall Company performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of the Directors.</p> <p>The Board believes the grant of Director Options to each of the Directors is reasonable in the circumstances for the reasons set out below:</p> <ul style="list-style-type: none"> <li>• the grant of Director Options to the Directors will align the interests of the Directors with those of Shareholders;</li> <li>• the grant of the Director Options 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 the Directors; and</li> <li>• it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed.</li> </ul>
<p><b>Details of the director's current total remuneration package</b></p>	<p>The Directors are on the following remuneration packages for the current financial year:</p> <p>Mr Don Smith – \$260,000 per annum</p> <p>Mr Owen Burchell – \$40,000 per annum</p> <p>Mr Andrew Haythorpe – \$40,000 per annum</p> <p>Mr Brian Moller – \$60,000 per annum</p>
<p><b>If the securities are being issued under an agreement, a summary of any other material terms of the agreement</b></p>	<p>The Director Options are not issued under any agreement.</p>

There are restrictions on voting on Resolutions 4 to 7 (inclusive) by Directors and their associates. A voting exclusion statement is included in the Notice.

(a) **Director recommendations**

Resolution 4

With respect to Resolution 4, Mr Burchell, Mr Haythorpe and Mr Moller recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

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- (1) the issue of the Director Options as proposed to Mr Smith will provide him with reward and incentive for future services he will provide to the Company to further the progress of the Company;
- (2) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered;
- (3) in the Company's circumstances as they exist as at the date of this Explanatory Memorandum, Mr Burchell, Mr Haythorpe and Mr Moller considered that the incentive provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options to a third party; and
- (4) the exercise of the Director Options as proposed to Mr Smith will provide working capital for the Company. If Mr Smith exercises his Director Options, based on an exercise price of \$0.02, it will raise an amount of \$160,000.

As Mr Smith is interested in the outcome of Resolution 4, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

## Resolution 5

With respect to Resolution 5, Mr Smith, Mr Haythorpe and Mr Moller recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (5) the issue of the Director Options as proposed to Mr Burchell will provide him with reward and incentive for future services he will provide to the Company to further the progress of the Company;
- (6) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered;
- (7) in the Company's circumstances as they exist as at the date of this Explanatory Memorandum, Mr Smith, Mr Haythorpe and Mr Moller considered that the incentive provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options to a third party; and
- (8) the exercise of the Director Options as proposed to Mr Burchell will provide working capital for the Company. If Mr Burchell exercises his Director Options, based on an exercise price of \$0.02, it will raise an amount of \$120,000.

As Mr Burchell is interested in the outcome of Resolution 5, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

## Resolution 6

With respect to Resolution 6, Mr Smith, Mr Burchell and Mr Moller recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (1) the issue of the Director Options as proposed to Mr Haythorpe will provide him with reward and incentive for future services he will provide to the Company to further the progress of the Company;
- (2) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered;
- (3) in the Company's circumstances as they exist as at the date of this Explanatory Memorandum, Mr Smith, Mr Burchell and Mr Moller considered that the incentive provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options to a third party; and
- (4) the exercise of the Director Options as proposed to Mr Haythorpe will provide working capital for the Company. If Mr Haythorpe exercises his Director Options, based on an exercise price of \$0.02, it will raise an amount of \$120,000.

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As Mr Haythorpe is interested in the outcome of Resolution 6, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

## Resolution 7

With respect to Resolution 7, Mr Smith, Mr Burchell and Mr Haythorpe recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (1) the issue of the Director Options as proposed to Mr Moller will provide him with reward and incentive for future services he will provide to the Company to further the progress of the Company;
- (2) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered;
- (3) in the Company's circumstances as they exist as at the date of this Explanatory Memorandum, Mr Smith, Mr Burchell and Mr Haythorpe considered that the incentive provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options to a third party; and
- (4) the exercise of the Director Options as proposed to Mr Moller will provide working capital for the Company. If Mr Moller exercises his Director Options, based on an exercise price of \$0.02, it will raise an amount of \$120,000.

As Mr Moller is interested in the outcome of Resolution 7, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

## **7. Resolution 8 and Resolution 9: Ratification of previous issue of Placement Shares and Placement Options**

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### **7.1 Background**

As announced on 28 April 2025, the Company successfully placed 100,000,000 Shares at an issue price of \$0.004 (**Placement Shares**), together with 25,000,000 free attaching options with an exercise price of \$0.01 and expiry date of 31 May 2027 (**Placement Options**)<sup>1</sup> (together, the **Placement Securities**), to raise over \$400,000 (before costs) to unrelated professional, sophisticated and other investors. These Placement Securities were issued and allotted on 6 May 2025.

Funds raised from the Placement Securities are to be used for ongoing exploration activities at the Company's Western Australian Gold exploration portfolio, the development of the recent Remorse Iron discovery in the Yalgoo Region and for working capital.

As noted in the Company's announcement to the ASX on 6 May 2025, the issue of the Placement Securities was undertaken within the Company's capacity under both Listing Rule 7.1 and Listing Rule 7.1A, as follows:

- (a) 37,300,000 Placement Shares and 25,000,000 Placement Options were issued under Listing Rule 7.1; and
- (b) 62,700,000 Placement Shares were issued under Listing Rule 7.1A pursuant to the approval obtained at the Company's last annual general meeting held on 28 November 2024.

### **7.2 Listing Rule 7.4**

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the 100,000,000 Placement Shares, being issues of securities made by the Company on 6 May 2025 for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) without the prior approval of its shareholders.

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<sup>1</sup> The Placement Options were issued on the terms and conditions set out in Schedule 1 of the ASX Announcement dated 28 April 2025 located at which can be accessed at [#10990140v1](https://investorhub.tempestminerals.com/announcements/6929613)

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Under Listing Rule 7.1A, shareholders can give prior approval (by special resolution at an annual general meeting) to the issue of securities equivalent to an additional 10% of its capital over a 12 month period. Shareholders gave their approval for the issue of additional shares under Listing Rule 7.1A at the last annual general meeting of the Company held on 28 November 2024 (**2024 Additional 10% Capacity**).

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1 or the 10% limit under Listing Rule 7.1A.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rule 7.1 or Listing Rule 7.1A can be treated as having been made with that approval if shareholders subsequently approve it.

As the issue of the Placement Securities has been split between the capacity available under each of Listing Rule 7.1 and the approval obtained under Listing Rule 7.1A, Resolution 8 seeks approval by way of ratification under Listing Rule 7.4 for the 37,300,000 Placement Shares and 25,000,000 Placement Options issued under Listing Rule 7.1 and Resolution 9 seeks approval by way of ratification under Listing Rule 7.4 for the 62,700,000 Placement Shares issued under Listing Rule 7.1A.

If Resolution 8 and Resolution 9 are approved it will have the effect of refreshing the Company's ability, to the extent of the relevant Placement Securities, to issue further capital during the next 12 months pursuant to both Listing Rule 7.1 and Listing Rule 7.1A without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 8 and/or and Resolution 9 are not passed, the relevant Placement Securities will be counted, as applicable, toward the Company's 15% placement capacity pursuant to Listing Rule 7.1 or Listing Rule 7.1A for a period of 12 months from the date of issue.

## 7.3 Information for Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information regarding Resolutions 8 and 9:

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	The Placement Securities were issued to unrelated professional, sophisticated and other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act determined by the Board. Cygnet Capital Pty Ltd acted as Lead Manager to the Placement.
7.5.2	The number and class of Securities issued or agreed to be issued	Listing Rule 7.1: (Resolution 8) 37,300,000 Placement Shares 25,000,000 Placement Options Listing Rule 7.1A: (Resolution 9) 62,700,000 Placement Shares
7.5.3	Summary of the material terms of the Securities	The Placement Shares rank pari passu with all other fully paid ordinary shares then on issue in the Company.  The terms and conditions of the Placement Options are set out in Schedule 1 of the ASX Announcement dated 28 April 2025 which can be accessed at <a href="https://investorhub.tempestminerals.com/announcements/6929613">https://investorhub.tempestminerals.com/announcements/6929613</a>
7.5.4	Date or dates on which the	The Placement Securities were issued on 6 May 2025.

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Listing Rule		Information
	Securities were or will be issued	
7.5.5	The price or other consideration the entity has received or will receive for the issue	The Placement Shares were issued at an issue price of \$0.004 per Placement Share, raising \$400,000.  No money was raised from the issue of the Placement Options. However, if all Placement Options are exercised at an exercise price of \$0.01, the Company will raise \$250,000.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	Funds raised from the Placement Securities are to be used for ongoing exploration activities at the Company's Western Australian Gold exploration portfolio, the development of the recent Remorse Iron discovery in the Yalgoo Region and for working capital.
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting for Resolution 8 and Resolution 9.

## 7.4 Recommendation

The Directors unanimously recommend that you vote in favour of Resolution 8 and Resolution 9.

## 8. Resolution 10 – Insertion of Proportional Takeover Provisions in the Constitution

### 8.1 Background

The Corporations Act permits a company's constitution to include a provision that enables it to refuse to register Shares acquired under a proportional takeover bid, unless shareholders approve the bid. Rule 76 of the Company's Constitution contains proportional takeover provisions.

Under the Corporations Act, these provisions must be renewed every three years, or they will cease to have effect. The provisions set out in Rule 76 of the Constitution have not been renewed in the three years preceding the date of the Meeting.

Accordingly, these provisions have ceased to apply by operation of section 648G(1)(a) of the Corporations Act and, further, Rule 76 has been deemed to be omitted from the Constitution under section 648G(3) of the Corporations Act.

It is proposed that the provisions are re-inserted into the Company's Constitution in their previous form at Rule 76. The takeover provisions which are proposed to be re-inserted under this Resolution are **attached** to this Explanatory Memorandum as Schedule 3.

A copy of the Company's Constitution is available on the Company's website at [www.tempestminerals.com](http://www.tempestminerals.com).

### 8.2 Statements under the Corporations Act

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

#### ***What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?***

A proportional takeover bid is where an offer is made to each Shareholder to buy a proportion of that Shareholder's shares in the Company, and not the Shareholder's entire shareholding. This means that control of the Company may pass without members having the chance to sell all of their Shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their Shares.

In order to deal with this possibility, section 648D of the Corporations Act provides that a company may include in its constitution a provision that enables it to refuse to register the

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transfer of shares acquired under a proportional takeover bid unless the bid is approved at a general meeting of the company.

The proposed proportional takeover provisions decrease this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

The Directors consider that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all of their Shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid Shareholders feeling pressure to accept the bid even if they do not want it to succeed.

## ***What is the effect of the proportional takeover approval provisions?***

If Resolution 10 is approved, Rule 76 of the Constitution would be re-inserted and become effective as and from approval. This would require that any proportional takeover bid be approved at a general meeting of the class of members the subject of the bid.

In the event a proportional takeover bid is made, the Directors must hold a meeting of Shareholders at least 14 days before the last day of the proportional takeover bid period (**Resolution Deadline**) to vote on a resolution to approve the bid. For the resolution to be approved, it must be passed by a simple majority of votes, excluding the votes of the bidders and their associates.

If the resolution is not voted on before the Resolution Deadline, the resolution will be taken to have been passed on the Resolution Deadline.

The vote is decided on a simple majority.

If the resolution is approved or taken to have been approved, a transfer of the Company's shares under the proportional takeover bid may be registered if it complies with the other provisions of the Corporations Act and the Constitution.

If the resolution is rejected, the registration of any transfer of shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. However, the bidder and its associates are not allowed to vote.

The Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years from approval, unless renewed for a further period by Shareholders passing a special resolution. As noted above, the provisions may be renewed or reinserted upon the expiry of the initial 3 year period, but only by a special resolution passed by Shareholders.

## ***Potential advantages and disadvantages***

The insertion of the proportional takeover approval provisions will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The proportional takeover approval provisions in Rule 76 will ensure that all members have an opportunity to consider a proportional bid proposal and decide by majority vote at a general meeting as to whether the bid should proceed. This will increase the bargaining power of shareholders and is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members, including by using appropriate pricing. Similarly, knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

Additionally, a proportional takeover bid may enable control of the Company to pass without Shareholders having the opportunity to sell all their Shares to the bidder. As such, Shareholders may be left as minority holders. Rule 76 provides Shareholders with an element of control over

# Explanatory Memorandum

any proportional takeover process whereby they may collectively determine whether the bid is acceptable.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. It may also result in Shareholders losing the opportunity to sell some of their Shares at a premium under a proportional takeover bid and may reduce the likelihood of a proportional takeover bid being successful. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their Shares.

On balance, the Board considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

## ***Review of proportional takeover provisions***

While proportional takeover approval provisions have been in force under the Company's Constitution, there have been no full or proportional takeover bids for the Company. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders. The Directors are not aware of any potential takeover that has been discouraged by Rule 76 of the Company's Constitution.

## ***Existing proposals***

As at the date on which this Notice and Explanatory Memorandum was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### **8.3 Statements under the Corporations Act**

The Directors recommend that you vote in favour of this Special Resolution.

## **9. Resolution 11 – Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A**

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### **9.1 Background**

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.

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

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to be granted the Additional 10% Capacity provided for in Listing Rule 7.1A.

If Resolution 11 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 11 is not passed, the Company will not be able to access the Additional 10% Capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### **9.2 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 11:

#### **(a) Period for which the Additional 10% Capacity is valid**

The Additional 10% Capacity will commence on the date of the Meeting and expire on the first to occur of the following:

# Explanatory Memorandum

- (1) the date that is 12 months after the date of this Meeting;
- (2) the time and date of the Company's next annual general meeting; and
- (3) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price at which the Equity Securities may be issued**

Any Equity Securities issued under the Additional 10% Capacity must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (2) if the Equity Securities are not issued within 10 trading days of the date in Section 9.2(b)(1), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the Additional 10% Capacity**

The purposes for which funds raised by an issue of Equity Securities under the Additional 10% Capacity may be used include the following:

- (1) exploration activities on the Company's mineral interests;
- (2) assessment of any future mineral property opportunities;
- (3) assessment of any other investment opportunities; and
- (4) ongoing future working capital purposes.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the Additional 10% Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the Additional 10% Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 8 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the Additional 10% Capacity.

Issued Share Capital (Variable A in Listing Rule 7.1A.2)		Issued Share Capital: 10% Voting Dilution	Issue Price		
			50% decrease in Market Price \$0.005	Current Market Price \$0.01	100% Increase in Market Price \$0.02
			Funds Raised		
<b>Current</b>	1,101,795,042 Shares	110,179,504 Shares	\$550,898	\$1,101,795	\$2,203,590
<b>50% Increase</b>	1,652,692,563 Shares	165,269,256 Shares	\$826,346	\$1,652,693	\$3,305,385
<b>100% Increase</b>	2,203,590,084 Shares	220,359,008 Shares	\$1,101,795	\$2,203,590	\$4,407,180

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

# Explanatory Memorandum

## The table above uses the following assumptions:

- (1) At 8 October 2025, the date of preparation of this Notice, there were 1,101,795,042 Shares on issue.
- (2) The issue price set out above is the closing market price of the Shares on the ASX on 8 October 2025.
- (3) The Company issues the maximum possible number of Equity Securities under the Additional 10% Capacity.
- (4) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (5) The issue of Equity Securities under the Additional 10% Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- (6) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (7) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- (8) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (9) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (1) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (2) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

## (e) **Allocation policy under the Additional 10% Capacity**

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

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

- (1) the purpose of the issue;
- (2) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (3) the effect of the issue of the Equity Securities on the control of the Company;
- (4) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (5) prevailing market conditions; and
- (6) advice from corporate, financial and broking advisers (if applicable).

## (f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2024 (**Previous Approval**).

# Explanatory Memorandum

During the 12-month period from the Previous Approval until the date of the Meeting, the Company issued 62,700,000 Shares under Listing Rule 7.1A.2 pursuant to the Previous Approval (**Previous Issues**). These Previous Issues represent approximately 9.61% of the total diluted number of Equity Securities on issue in the Company on 28 November 2024, which was 652,216,473.

Further details of the issue of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issues:

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 6 May 2025 <b>Date of Appendix 2A:</b> 6 May 2025
<b>Recipients</b>	Unrelated professional, sophisticated and other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act determined by the Board. Cygnet Capital Pty Ltd acted as Lead Manager to the Placement.
<b>Number and Class of Equity Securities Issued</b>	62,700,000 Shares <sup>2</sup>
<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	\$.004 per Share (at a discount of 20% to Market Price <sup>1</sup> ).
<b>Total Consideration Use of Funds</b> <b>Cash and</b>	<b>Amount raised:</b> \$250,800 under Listing Rule 7.1A.2. <b>Amount spent:</b> \$250,800 <b>Use of funds:</b> to accelerate the Company's exploration programs on its Western Australian gold and base metal projects and for general working capital. <b>Amount remaining:</b> \$Nil. <b>Proposed use of remaining funds<sup>3</sup>:</b> Not applicable.

Notes:

1. Fully paid ordinary shares in the capital of the Company, ASX Code: TEM (terms are set out in the Constitution).
2. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

## (g) Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. In accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A, for a person's vote to be excluded, it must be known that that person will participate in the proposed issue.

Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

Accordingly, a voting exclusion statement is not included in this Notice.

## 9.3 Recommendation

The Directors recommend that you vote in favour of this Special Resolution.

# Explanatory Memorandum

## **10. General Business**

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To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

**By order of the board**

Mr Paul Jurman  
Company Secretary  
9 October 2025

# Explanatory Memorandum

## 11. Interpretation

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**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

**Board** means the board of directors of the Company.

**Chair** means the person who chairs the Meeting.

**Closely Related Parties** (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependent of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this paragraph.

**Company** means Tempest Minerals Limited ACN 612 008 358.

**Constitution** means the constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

**Director** means a director of the Company.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice of Meeting.

**Key Management Personnel** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

**Listing Rules** means the official listing rules of the ASX as amended from time to time.

**Market Price** has the meaning given to that term in the Listing Rules.

**Meeting, Annual General Meeting or AGM** means the Annual General Meeting to be held on Wednesday, 26 November 2025 as convened by the accompanying Notice of Meeting.

**Notice of Meeting or Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

**Official List** means the official list of ASX.

**Omnibus Incentive Plan or Incentive Plan** means equity incentive scheme proposed to be adopted by the Company with Shareholder approval pursuant to Resolution 3, the terms of which are summarised in Schedule 1.

**Option** means an option to subscribe for Shares.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

**Placement** means the placement of 100,000,000 Placement Shares and 25,000,000 million free attaching Options to Placement Participants undertaken by the Company, as announced on 28 April 2025.

# Explanatory Memorandum

**Placement Options** means the 25,000,000 free attaching Options issued to the Placement Participants in connection with the Placement, exercisable at \$0.01 and expiring on 31 May 2027.

**Placement Participants** means the professional, sophisticated and other investors who participated in the Placement.

**Placement Securities** means the Placement Shares and the Placement Options.

**Placement Shares** means the 100,000,000 Shares issued by the Company pursuant to the Placement at an issue price of \$0.004 per Share.

**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) if 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.

**Resolution** means a resolution as set out in the Notice of Meeting.

**Securities** has the meaning in section 92(1) of the Corporations Act.

**Share** means an ordinary fully paid share in the issued capital of the Company.

**Shareholder** means a holder of Shares in the Company.

**Special Resolution** means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

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Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Paul Jurman (**Company Secretary**):

Suite 9, Level 2

389 Oxford Street

Mount Hawthorn WA 6016

+61 8 9200 0435

# Explanatory Memorandum

## Schedule 1 – Summary of the key terms of the Omnibus Incentive Plan

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Note that terms not otherwise defined in the Notice or Explanatory Memorandum have the meaning given to them under the Omnibus Incentive Plan.

1. Subject to any limitations set out in the terms of the Plan, the Board may at any time decide that the Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to each Eligible Person (or Eligible Associate, as the case may be) and the Issue Price, Exercise Price, terms, conditions, Performance Hurdles, and/or restrictions on which the Securities are offered.
2. The Board may in its absolute discretion determine that an Eligible Person who otherwise would be eligible to acquire Securities under the Plan is nonetheless not eligible.
3. The total number of Securities which may be offered by the Company under the Plan for consideration in reliance on Division 1A of Part 7.12 of the Corporations Act shall not at any time exceed the limit prescribed by the Company's Constitution or Division 1A of Part 7.12 of the Corporations Act.
4. The Board may only offer to issue Securities pursuant to the Plan:
  - (a) if the Company has issued a Prospectus pursuant to which the Company offers to issue Securities pursuant to the Plan; or
  - (b) if the Company is otherwise authorised or permitted to do so pursuant to section 708 of the Corporations Act or the Division and the Offer and issue of those Securities is in accordance with that section of the Corporations Act and/or the Division.
5. An Offer of Shares and/or Awards shall be in writing pursuant to an Offer Document and shall specify:
  - (a) the name and address of the Eligible Person to whom the Offer is made;
  - (b) if applicable, the number and type of Awards being offered or the number of Shares which may be subscribed for in respect of an Award (or the manner in which the same shall be calculated);
  - (c) the Award Period (if any);
  - (d) the Issue Price of the Shares on offer (if any);
  - (e) the Exercise Price for any Options on offer or upon exercise of the Performance Rights (if any);
  - (f) the date of the Offer;
  - (g) the Acceptance Date;
  - (h) any Performance Hurdles (including any Vesting Period) applying to the Offer or the Awards;
  - (i) any other terms and conditions attaching to the Offer or the Awards including, without limitation, whether any restrictions contemplated in the terms of the Plan shall be imposed on the Awards being offered;
  - (j) whether the Offer is being made with the intention that subdivision 83A-B of the Tax Law 1997 shall apply;
  - (k) whether deferral of any taxation in accordance with subdivision 83A-C of the Tax Law 1997 is to apply to the Offer;
  - (l) whether the Offer is being made in reliance on the Division; and
  - (m) any other information required by the Division or other Applicable Law.
6. An Eligible Person who receives an Offer pursuant to the Plan may renounce the Offer in favour of the Offer being made to an Eligible Associate.
7. An Eligible Person or Eligible Associate may accept an Offer:
  - (a) by delivering to the Company the completed Acceptance Form by the Acceptance Date; and

# Explanatory Memorandum

- (b) by paying the Issue Price (if any) applicable to the Offer in cleared funds; and
  - (c) in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
8. Subject to any Performance Hurdle being satisfied or waived and the provision of a Vesting Notice in accordance with the Plan and the Offer, a Participant may at any time during the Award Period (but not after Participant Awards have lapsed and subject to the terms of the Plan) exercise all or any of the Participant Awards held by it by lodging with the Company:
- (a) an Exercise Notice; and
  - (b) if required, payment to the Company by way of a cheque, electronic transfer or such other method of payment approved by the Board for the Exercise Price multiplied by the number of Shares in respect of which Participant Awards are being exercised on a date determined in accordance with the terms of the Plan, subject to any alternative date specified in the Vesting Notice.
9. As soon as practicable after the valid exercise of an Award by a Participant in accordance with the terms of the Plan, the Board shall (subject to Applicable Law, the Plan, and any applicable Offer Document) allot, issue, allocate or otherwise cause to be transferred to the Participant the applicable number of Shares in respect of which Awards have been exercised which the Participant is entitled subject to the provisions of the Constitution of the Company (at which time the exercised Award automatically lapses). If the Participant does not deliver an Exercise Notice and payment in relation to an Award by the requisite date in accordance with the terms of the Plan, that Award will automatically lapse.
10. An Offer Document may specify that at the time of the exercise of the Awards the subject of the Offer, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Awards specified in an Exercise Notice but that on exercise of those Awards the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Awards (with the number of Shares rounded down to the nearest whole Share).
11. Holders of Participant Awards do not have any right to participate in new issues of Securities in the Company made to Shareholders generally. A Participant does not have any participating rights or entitlements in respect of a pro rata issue of Securities to Shareholders generally by way of bonus issue which may include but is not limited to capitalisation of reserves or distributable profits (**Bonus Issue**), except as allowed pursuant to the terms of the Plan.
12. If, during the Award Period of any Option or any vested but unexercised Performance Right, the Company intends to undertake a Bonus Issue, the Company shall provide each Participant notice of the Bonus Issue before the record date nominated by the Company to determine entitlements to the issue (**Record Date**).
13. A Participant shall only have participating rights or entitlements in respect of a Bonus Issue, in respect of the Options which the Participant has exercised or the Performance Rights which have been exercised prior to the Record Date and only to the extent that the Participant holds Shares in the Company prior to the Record Date.
14. Holders of Participant Options or Participant Performance Rights have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the Options or Performance Rights are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.
15. In the event of a pro rata issue (except a Bonus Issue) made by the Company during the Award Period of the Options or of any unexercised Performance Right (and such Performance Right has an Exercise Price above nil) the Company may adjust the Exercise Price for the Award in accordance with the formula in the terms of the Plan.
16. In addition to the rights set out in the terms of the Plan, the Board may vary one or more of the following:
- (a) the number of Securities to which a Participant is entitled under the Plan;
  - (b) the number of Shares to which each Participant is entitled upon exercise of Participant Options or Participant Performance Rights; or

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- (c) the Exercise Price for any Options or Performance Rights on offer (if any),  
to make such adjustments to the entitlements of Participants as the Board may regard as appropriate following any reduction or restructuring of the capital of the Company provided that:
  - (d) in the event of a reconstruction (including winding up, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of an Award holder shall be reconstructed to the extent necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of a reconstruction, but with the intention that such reconstruction shall not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and
  - (e) subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reconstruction of capital, in all other respects the terms for the exercise of Options and Performance Rights shall remain unchanged.
17. For the avoidance of doubt, to the extent necessary to comply with the Listing Rules, an Award does not confer on the Award holder any right to:
- (a) a return of capital (whether in a winding up, upon a reduction of capital or otherwise); or
  - (b) participate in the surplus profit or assets of the entity upon a winding up,
  - (c) unless and until the Award converts into Shares pursuant to the terms of an Offer and otherwise under the Plan.
18. Where there is a Change of Control Event, any unvested or unexercised Awards will automatically vest or become exercisable (as applicable) prior to the effective date of the Change of Control Event or such earlier date as determined by the Board in its absolute discretion. Where the Board determines that a Change of Control Event is likely to occur, the Board may in its discretion determine that manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event, but does not include a discretion to lapse or forfeit unvested or unexercised Awards for less than the full Vesting Period and the Performance Hurdles applicable to such Awards. Any unvested or unexercised Awards that do not vest or are not exercisable under the terms of the Plan will lapse. Notwithstanding the default treatment set out in the Plan, the Board may specify in the Offer to the Participant a particular treatment that will apply to unvested or unexercised Awards in the context of a Change of Control Event. Any issue of Shares on conversion of vested or exercised Awards shall at all times be subject to Applicable Law (including the Corporations Act, the Listing Rules, and associated Listing Rules guidance).
19. Without limitation to the operation of any other rule in the Plan, the Board may, in its discretion, Offer and issue Restricted Shares and Restricted Awards upon the terms and conditions it sees fit under the Plan, including without limitation, the length of and any exceptions to such restrictions imposed. If the Board offers and issues Restricted Shares or Restricted Awards:
- (a) Shares and Awards allotted under the Plan may not be Disposed of by a Participant at any time whilst those Shares and Awards are so restricted, except on such terms as the Board determines; and
  - (b) if the Participant Disposes of or attempts to Dispose of a Participant Share or Participant Award in breach of the terms of the Plan, to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of a Restricted Share or Restricted Award.
20. The Company, each Director and any other person mentioned in the table in subsection (2) of section 1100Z in the Division (**Relevant Person**) are not liable for any loss or damage suffered by a Participant because of a contravention of a term of an Offer covered by paragraph (1)(a), (1)(b) or (1)(c) of section 1100Z of the Division (being paragraphs in relation to certain misleading or deceptive statements and omissions in the Offer Document) if the Relevant Person:
- (a) made all enquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or
  - (b) did not know that the statement was misleading or deceptive; or

# Explanatory Memorandum

- (c) placed reasonable reliance on information given to the Relevant Person by:
    - (1) if the Relevant Person is a body corporate – someone other than a Director, employee or agent of the body corporate; or
    - (2) if the Relevant Person is an individual – someone other than an employee or agent of the individual,
  - (d) is a Relevant Person mentioned in column 2 of item 3 or 4 of the table in subsection (2) of 1100Z in the Division – the Relevant Person proves that they publicly withdrew their consent to being named in the Offer Document in that way; or
  - (e) if the contravention arose because of a new circumstance that has arisen since the Offer Document was prepared and the Relevant Person proves that they were not aware of the matter.
21. Any Offer made pursuant to the Plan shall specify whether subdivision 83A-C of the Tax Law 1997 applies to that Offer such that any tax payable by a Participant under the Offer shall be deferred to the applicable deferred taxing point described in that subdivision.
22. Subject to the terms of the Plan, the Board may by resolution amend (meaning, for the purposes of clause 26 of the Plan, amend, add to, revoke or replace) the Plan (including clause 26 of the Plan) or any of the Terms of Allotment of a Participant Share or a Participant Award.
23. The Terms of Allotment of the Plan do not:
- (a) form part of any contract of employment, engagement or any arrangement in respect of any such employment or engagement, between an Eligible Person and Eligible Associate (when applicable) and the Company; or
  - (b) constitute a related condition or collateral arrangement to any such contract of employment or engagement,
  - (c) and participation in the Plan does not in any way affect the rights and obligations of an Eligible Person under the terms of his or her employment or engagement.

# Explanatory Memorandum

## Schedule 2 – Director Option terms

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1. The Options shall be issued for no cash consideration, and the exercise price of each Option is \$0.02 (**Exercise Price**).
2. The Options are transferable and will expire on the date which is three years after the date of issue (**Expiry Date**) unless earlier exercised.
3. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
4. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking *pari passu* with the then issued ordinary shares.
5. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
6. Option holders do not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
7. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of the holders of Options are to be changed in a manner consistent with the Listing Rules.
8. There is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
9. If there is a bonus issue to the holders of shares in the Company, the number of shares over which the 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 record date for the bonus issue.
10. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, unless all necessary waivers of the ASX Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
11. The Company does not intend to apply for listing of the Options on the ASX.
12. The Company shall apply for listing of the resultant shares of the Company issued upon exercise of any Option.

# Explanatory Memorandum

## **Schedule 3 – Amendments to Constitution (Proportional Takeover Provisions)**

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Resolution 10 proposes that the Constitution be amended by re-inserting the following as Rule 76 of the Constitution

76. *Takeover approval provisions*

*Subject to the provisions of the Corporations Act, where offers have been made for Shares in the Company under a Takeover Bid and each such offer relates to a proportion of these Shares in the Company included in a class of Shares being a proportion that is the same in respect of each offer, the Directors shall refuse to register a transfer giving effect to a contract resulting from the acceptance of any offer under the Takeover Bid unless the following provisions have been complied with:*

- (a) *the Directors shall convene a Meeting of the Company to be held in accordance with this Constitution on a day which is not less than 15 days prior to the end of the period during which the offers made under the Takeover Bid remain open;*
- (b) *at the Meeting referred to the Members entitled to vote in accordance with Rule 76(c) shall consider and vote on a resolution approving the Takeover Bid which resolution shall be taken to have been passed if the votes cast in favour of the resolution exceed 50% of all votes validly passed in respect of the resolution; and*
- (c) *for the purposes of the resolution referred to in Rule 76(b), a person (other than the offerer under the Takeover Bid or a person associated within the meaning of the Corporations Act with the bidder) who, as at 5.00pm on the day on which the first offer under the Takeover Bid was made, held Shares included in the class of Shares the subject of the Takeover Bid is entitled to vote and despite anything contained in this Constitution shall have one vote for each such Share held.*

# Proxy form

## Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth). The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, scanned and emailed or sent by facsimile transmission to the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

<b>BY MAIL</b> Tempest Minerals Limited C/- Automic GPO Box 5193 Sydney NSW 2001  <b>BY FAX</b> +61 2 8583 3040	<b>BY EMAIL</b> meetings@automicgroup.com.au  <b>ALL ENQUIRIES TO</b> Telephone: +61 1300 288 664
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If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

## Voting entitlement

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 4.00pm (Perth time) on 24 November 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## Signing instructions

You must sign the proxy form as follows in the spaces provided:

<b>Individual:</b>	Where the holding is in one name, the holder must sign.
<b>Joint Holding:</b>	Where the holding is in more than one name, either holder may sign.
<b>Power of Attorney:</b>	To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it.
<b>Companies:</b>	Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone.  Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Your proxy voting instruction must be received by **2:30pm (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, either Shareholder may sign.

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

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

