

Xenora Minerals Limited

(ACN 600 308 398)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Thursday, 27 November 2025

1:30 PM AWST

To be held at

Suite 9, 110 Hay Street, Subiaco WA 6008

The Annual Report is available online at www.xenoraminerals.com.au

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on + 61 8 6166 0255 or email at corporate@xenoraminerals.com.au

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Xenora Minerals Limited (ACN 600 308 398) (**Company**) will be held at Suite 9, 110 Hay Street, Subiaco WA 6008 on Thursday, 27 November 2025 commencing at 1:30 PM AWST (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00 PM AWST on Tuesday, 25 November 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2025 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-Election of Director (Mr Peretz Schapiro)

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

“That, for the purpose of clause 6.2(e) of the Constitution and for all other purposes, Mr Peretz Schapiro, a Director, retires by rotation, and being eligible for re-election, is elected as a Director with immediate effect.”

3. Resolution 3 – Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”

4. Resolution 4 – Renewal of Proportional Takeover Provisions

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

“That, for the purpose of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in Schedule 5 of the Constitution be approved for a period of three (3) years commencing from the date of the Meeting.”

5. Resolution 5 – Refresh of Securities under the Incentive Plan

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

“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the issue of up to a maximum of 2,334,072 Securities under the Employee Securities Incentive Plan known as the “Xenora Minerals Limited Incentive Plan” on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) any persons who are eligible to participate in the Employee Securities Incentive Plan;
- (b) or an Associate of that person (or those persons).

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

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

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

6. Resolutions 6(a) and 6(b) – Ratification of Prior Issue of Tranche 1 Placement Shares under Listing Rule 7.1 and 7.1A capacity

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of:

- (a) *7,002,216 Tranche 1 Placement Shares issued under the Company’s Listing Rule 7.1 capacity; and*
- (b) *4,668,144 Tranche 1 Placement Shares issued under the Company’s Listing Rule 7.1A capacity,*

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Tranche 1 Placement Participants, DG Resource Management Ltd & 877384 Alberta Ltd, J&A (WA) Nominees Pty Ltd and Rock the Polo Pty Ltd (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

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

7. Resolution 7 – Approval to issue Tranche 2 Placement Shares

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

“That for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue a total of up to 985,890 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Tranche 2 Placement Participants and Hale Court Holdings Pty Ltd (and/or their respective nominees)); or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

8. Resolutions 8(a), 8(b) and 8(c) – Approval for Director Participation in Placement

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

“That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to an aggregate of 468,750 Director Placement Shares as follows:

- (a) 171,875 Director Placement Shares to Mr Peretz Schapiro (and/or his nominees);
- (b) 171,875 Director Placement Shares to Mr William Dix (and/or his nominees); and
- (c) 125,000 Director Placement Shares to Mr Christopher Zielinski (and/or his nominees);

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) In respect of Resolution 8(a):
 - (i) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (Mr Peretz Schapiro (and/or his nominees)); or
 - (ii) an Associate of that person or those persons;

- (b) In respect of Resolution 8(b):
 - (i) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (Mr William Dix (and/or his nominees)); or
 - (ii) an Associate of that person or those persons;
- (c) In respect of Resolution 8(c):
 - (i) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (Mr Christopher Zielinski (and/or his nominees)); or
 - (ii) an Associate of that person or those persons;

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

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

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

However, the above prohibition does not apply if:

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

9. Resolution 9 – Approval to issue Lead Manager Options

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

“That for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue a total of up to 1,500,000 Lead Manager Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Lead Manager (and/or its nominees)); or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

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

10. Resolution 10 – Approval to issue Lead Manager Shares in lieu of fees

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

“That for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue a total of up to 700,222 Lead Manager Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Lead Manager (and/or its nominees)); or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

Dated 20 October 2025

BY ORDER OF THE BOARD



Ian Hobson
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at Suite 9, 110 Hay Street, Subiaco WA 6008 on Thursday, 27 November 2025 commencing at 1:30 PM AWST.

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

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

2. Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

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

Shareholders and their proxies should be aware that:

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

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

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

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

Transfer of non-chair proxy to Chair in certain circumstances

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

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

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

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 1, 5, 8(a) – 8(c) unless you have directed them how to vote.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 1, 5, 8(a) – (c) by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

(a) Online

Vote online at <https://investor.automic.com.au/#/loginsah> and simply follow the instructions on the enclosed proxy form.

(b) By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Automic, GPO Box 5193, Sydney NSW 2001
BY EMAIL	meeting@automicgroup.com.au
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts

3. Annual Report

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at www.xenoraminerals.com.au;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether

another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

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

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-Election of Director (Mr Peretz Schapiro)

5.1 General

Clause 6.2(e) of the Constitution provides that the Company must hold an election of Directors each year, by either (i) a person standing for election as a new Director, (ii) the Company in general meeting appointing a person as a Director, (iii) any Director appointed by the Directors standing for re-election, or (iv) any Director who is retiring at the end of the Annual General Meeting due to the tenure limitation in Clause 6.2(b) of the Constitution (which states that a Director must retire from office no later than the longer of the third annual general meeting, or three years, following that Director's last election or appointment) standing for re-election. As no Director is standing for election or re-election in accordance with the above, Clause 6.2(e)(v) of the Constitution requires the person (who is not the Managing Director) who has been a Director for the longest without re-election to retire and stand for re-election. If two or more Directors have been a Director the longest and for an equal time without re-election, then in default of agreement, the Director to retire will be determined by lot.

Mr Peretz Schapiro (**Mr Schapiro**) was re-elected as a Director of the Company on 17 September 2025 and has agreed to retire and stand for re-election in accordance with Clause 6.2(e)(v) of the Constitution.

5.2 Qualifications and experience

Mr Schapiro is an experienced investor and public company director with a particular focus in the resources sector. He has a wide investor network and understands the fundamental parameters, strategic drivers, and what it takes to create successful high growth businesses.

Mr Schapiro holds a master's degree in applied finance and is a highly experienced leader in resource exploration, with a strong track record of creating significant shareholder value. With a deep understanding of market dynamics and industry trends, Mr Schapiro has a proven track record of leveraging his extensive project generation network to advance numerous ASX listed resource ventures and deliver returns for shareholders.

Mr Schapiro is the founding Chairman of Loyal Metals Ltd (ASX: LLM), a director of Breakthrough Minerals Ltd (ASX: BTM) and Snow Lake Resources (NASDAQ: LITM), as well as previously held directorships at various other listed companies.

5.3 Independence

If elected, the Board considers Mr Schapiro will be an independent director.

5.4 Board recommendation

The Board (excluding Mr Schapiro) believes that Resolution 2 is in the best interests of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of approximately \$13.1 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 13 October 2025) and is therefore an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2(c) below).

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of the Resolution for it to be passed.

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX: XRA).

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

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

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

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been

subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) **Listing Rule 7.1A and Listing Rule 7.3A**

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

At the date of this Notice (subject to Resolutions 6(a) and 6(b) being passed), the Company has on issue 58,351,803 Shares and therefore has a capacity to issue:

- (i) 8,752,770 Equity Securities under Listing Rule 7.1; and
- (ii) 5,835,180 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

6.3 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

6.4 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

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

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.1125 50% decrease in Issue Price	\$0.225 Current Issue Price	\$0.450 100% increase in Issue Price
58,351,804 (Current)	Shares issued	5,835,180 Shares	5,835,180 Shares	5,835,180 Shares
	Funds raised	\$656,458	\$1,312,916	\$2,625,831
87,527,706 (50% increase)	Shares issued	8,752,771 Shares	8,752,771 Shares	8,752,771 Shares
	Funds raised	\$984,687	\$1,969,373	\$3,938,747
116,703,608 (100% increase)	Shares issued	11,670,361 Shares	11,670,361 Shares	11,670,361 Shares
	Funds raised	\$1,312,916	\$2,625,831	\$5,251,662

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. 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 at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.225, being the closing price of the Shares on ASX on 13 October 2025.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued development of existing projects and general working capital.
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity

of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

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

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

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2024. In the 12 months proceeding the date of the 2025 Annual General Meeting, the Company has issued a total of 4,668,144 Equity Securities under Listing Rule 7.1A, representing approximately 32% of the total number of Equity Securities on issue at 26 November 2024 (on a post-consolidation basis). For the avoidance of doubt, the 4,668,144 Equity Securities issued on 13 October 2025 under Listing Rule 7.1A represented 10% of the total Shares on issue at that time. Details of the Equity Securities issued under Listing Rule 7.1A in the preceding 12 month period are set out in Schedule 2.
- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 6.4(b) above):
 - (i) if Resolution 3 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 3 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, no voting exclusion statement has been included in respect of Resolution 3 of this Notice.

6.5 Board recommendation

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 3.

7. Resolution 4 – Renewal of Proportional Takeover Provisions

7.1 General

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, virtually, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

Schedule 5 of the Constitution (as amended on 15 November 2022) contains proportional takeover bid approval provisions (**Proportional Takeover Provisions**), which enable the Company to refuse to register securities acquired under a Proportional Takeover Bid unless a resolution is passed by shareholders in a general meeting approving the offer.

Pursuant to section 648G of the Corporations Act, the proportional takeover provisions expire after three (3) years from adoption or renewal and may then be renewed. The Proportional Takeover Provisions in the Company's Constitution are due to expire on 15 November 2022.

Resolution 4 seeks Shareholder approval to modify the Constitution by renewing the Proportional Takeover Provisions for three (3) years under section 684G(4) of the Corporations Act.

If Resolution 4 is approved by Shareholders, the Proportional Takeover Provisions will be renewed and have effect on the terms as set out in Schedule 5 of the Constitution, until the date that is three (3) years from the date of this Meeting.

7.2 Technical information required by section 648G of the Corporations Act

Section 648G of the Corporations Act requires that the following information is provided to Shareholders when they are considering the renewal of proportional takeover provisions in a constitution:

(a) What is a proportional takeover bid?

A proportional off-market takeover bid (**Proportional Takeover Bid**) is a takeover bid where the offer made to each shareholder is only for a specified proportion of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principal.

(b) Effect of renewal

If renewed and if a Proportional Takeover Bid is made to Shareholders of the Company, pursuant to Schedule 5 of the Constitution, a meeting of shareholders must be called to vote on a resolution to approve the proportional takeover.

The resolution is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, excluding the bidder and its associates. Where the resolution approving the Proportional Takeover Bid is passed, transfers of securities resulting from accepting the Proportional Takeover Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules

and the Constitution. If the resolution is rejected, then under the Corporations Act the Proportional Takeover Bid is deemed to be withdrawn.

(c) Reasons for renewing the Proportional Takeover Provisions

Without the Proportional Takeover Provisions, a Proportional Takeover Bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are 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. The Proportional Takeover Provisions decrease this risk, as they allow Shareholders to decide whether a Proportional Takeover Bid is acceptable and should be permitted to proceed.

(d) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

7.3 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 4. The Chair intends to vote all undirected proxies in favour of Resolution 4.

8. Resolution 5 – Refresh of Securities under the Incentive Plan

8.1 General

At the Company's annual general meeting held on 15 November 2022, Shareholders approved the adoption of a new employee share scheme that complies with Division 1A introduced into Part 7.12 of the Corporations Act, then called the "Todd River Resources Limited Incentive Plan" and now called the "Xenora Minerals Limited Incentive Plan" (**Plan**).

The Directors consider it is desirable to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as a mechanism to ensure that interests of Shareholders, management and employees of the Company are aligned.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.2 (exception 13(b)) for the issue of up to 2,334,072 Equity Securities under the Plan.

8.2 ASX Listing Rule 7.1 and 7.2 Exception 13(b)

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and any service providers and certain 'related persons' to the aforementioned of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

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

- (a) a summary of the terms of the Employee Securities Incentive Plan is set out in Schedule 3;
- (a) 172,000,000 pre-consolidation (1,354,331 post consolidation) Equity Securities have been issued to various Directors, employees and consultants of the Company under the Plan since the date of the last approval, being 15 November 2022;
- (b) at the date of the Notice, the Company has not agreed to issue any Securities under the Plan;
- (c) a maximum of 2,334,072 Equity Securities would be available to be issued under the Plan if approved by Shareholders (representing approximately 5% of the number of Shares on issue as at the date of this Notice). This maximum number of Equity Securities is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Equity Securities to be issued under the Plan for the purposes of Listing Rule 7.2 (exception 13(b)). In any event, no Equity Securities will be issued if to do so would contravene any applicable laws; and
- (d) a voting exclusion statement in respect of this Resolution has been included in this Notice.

8.3 Technical information required by ASX Listing Rule 14.1A

Resolution 5 seeks Shareholder approval for the issue of Equity Securities under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Securities under the Plan over the 3 years after the date of the Meeting (up to the maximum number set out above) will not use up a portion of the Company's Listing Rule 7.1 capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it issues Securities under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval for a period of 3 years after the Meeting. Any proposed issue of Securities to a Director or other related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If this Resolution is not passed, the Plan will not be renewed and the existing approvals of the Plan received on 15 November 2022 will expire on 15 November 2025. After this time, the Company may still decide in future to issue Securities to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Listing Rule 7.1 capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Equity Securities under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

8.4 Board Recommendation

The Board believes that Resolution 5 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 5. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 5.

9. Resolutions 6(a) and 6(b) – Ratification of Prior Issue of Tranche 1 Placement Shares under Listing Rule 7.1 and 7.1A capacity

9.1 General

On 3 October 2025, the Company announced that it received firm commitments from sophisticated investors (**Placement Participants**) as well as participating directors (**Director Participants**) for a placement (**Placement**) to raise up to a total of \$2,100,000 (before costs) through the issue of up to a total of 13,125,000 Shares at an issue price of \$0.16 per Share (**Placement Shares**).

The Company issued a total of 11,670,360 Placement Shares on 13 October 2025 as follows:

- (a) 7,002,216 Placement Shares under the Company's existing ASX Listing Rule 7.1 capacity (subject of Resolution 6(a)); and
- (b) 4,668,144 Placement Shares under the Company's existing ASX Listing Rule 7.1A capacity (subject of Resolution 6(b)),

(**Tranche 1 Placement Shares**).

The remaining 1,454,640 Placement Shares will be issued subject to Shareholder approval as follows:

- (a) 985,890 Placement Shares to Placement Participants (**Tranche 2 Placement Shares**) (the subject of Resolution 7); and
- (b) 468,750 Placement Shares to the Director Participants (**Director Placement Shares**) (the subject of Resolutions 8(a) – 8(c)).

Canaccord Genuity (Australia) Limited acted as lead manager to the Placement (**Lead Manager**).

Funds raised from the Placement will be used toward further exploration on the Dudley Lithium Project in South Australia where the Company is earning in, the assessment of further value accretive opportunities, and general working capital.

Resolutions 6(a) and 6(b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of a total of 11,670,360 Tranche 1 Placement Shares.

9.2 Listing Rule 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The issue of the Tranche 1 Placement Shares do not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

9.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 6(a) and 6(b) seek Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares under and for the purpose of ASX Listing Rule 7.4.

9.4 Information required by Listing Rule 14.1A

If Resolutions 6(a) and 6(b) are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 6(a) and 6(b) are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

9.5 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 6(a) and 6(b):

- (a) the Tranche 1 Placement Shares were issued to a portion of the Placement Participants (**Tranche 1 Placement Participants**), being sophisticated investors who are clients of the Lead Manager. The Tranche 1 Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:
 - (i) none of the Tranche 1 Placement Participants are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) were issued more than 1% the issued capital in the Company, except for the following substantial holders (who are Tranche 1 Placement participants but not related parties of the Company):

Substantial Holders:	Current Holdings	%	Tranche 1 Allotment	% of shares issued
DG Resource Management Ltd & 877384 Alberta Ltd	3,149,606	6.7%	974,633	1.67%
J&A (WA) Nominees Pty Ltd	3,149,606	6.7%	885,547	1.52%
Rock the Polo Pty Ltd	3,149,606	6.7%	885,547	1.52%

- (c) a total of 11,670,360 Tranche 1 Placement Shares were issued as follows:
 - (i) 7,002,216 Tranche 1 Placement Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (being the subject of Resolution 6(a)); and
 - (ii) 4,668,144 Tranche 1 Placement Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1A (being the subject of Resolution 6(b));
- (d) the Tranche 1 Placement Shares issued are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Placement Shares were issued on 13 October 2025;
- (f) the issue price of the Tranche 1 Placement Shares was \$0.16 each. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;

- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise approximately \$1,867,257.60 (before costs). Funds raised from the issue of the Tranche 1 Placement Shares will be used in the manner set out in Section 9.1;
- (h) the Tranche 1 Placement Shares were not issued under an agreement; and.
- (i) a voting exclusion statement is included in the Notice.

9.6 Board Recommendation

The Directors of the Company believe Resolutions 6(a) and 6(b) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of those Resolutions. The Chair intends to vote all undirected proxies in favour of Resolutions 6(a) and 6(b).

10. Resolution 7 – Approval to issue Tranche 2 Placement Shares

10.1 General

As set out in Section 9.1, the issue of the Tranche 2 Placement Shares will be subject to Shareholder approval.

Resolution 7 seeks Shareholder approval for the issue of up to 985,890 Tranche 2 Placement Shares.

10.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The Company does not have the capacity to issue the Tranche 2 Placement Shares without shareholder approval pursuant to its Listing Rule 7.1 capacity (or its 7.1A capacity). Accordingly, Resolution 7 seeks Shareholder to issue the Tranche 2 Placement Shares pursuant to Listing Rule 7.1.

10.3 Information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to the Placement Participants within 3 months after the Meeting. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1. Further, up to approximately \$157,742.40 (before costs) will be raised from the issue of the Tranche 2 Placement Shares.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and no further funds will be raised.

10.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Tranche 2 Placement Shares were issued to a portion of the Placement Participants (**Tranche 2 Placement Participants**), being sophisticated investors who are clients of the Lead Manager. The Tranche 2 Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that:
 - (i) none of the Tranche 2 Placement Participants are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) were issued more than 1% of the issued capital of the Company, except for the following substantial holder (who is a Tranche 2 Placement Participant, but is not a related party of the Company):

Substantial Holders:	Current Holdings	%	Tranche 2 Allotment	% of shares issued
Hale Court Holdings Pty Ltd	3,744,881	8%	985,890	1.65%

- (c) a total of up to 985,590 Tranche 2 Placement Shares will be issued;
- (d) the Tranche 2 Placement Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 2 Placement Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the issue price of the Tranche 2 Placement Shares is \$0.16 each. The Company has not and will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (g) the purpose of the issue of the Tranche 2 Placement Shares is to raise approximately \$157,742.40 (before costs). Funds raised from the issue of the Tranche 2 Placement Shares will be used in the manner set out in Section 9.1;
- (h) the Tranche 2 Placement Shares are not being issued under an agreement;
- (i) the Tranche 2 Placements Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice.

10.5 Board Recommendation

The Directors of the Company believe Resolution 7 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 7.

11. Resolutions 8(a) – 8(c) – Approval for Director Participation in Placement

11.1 General

The Director Participants, Mr Peretz Schapiro, Mr William Dix and Mr Christopher Zielinski, being current Directors, has committed, subject to shareholder approval, to participate in the Placement, to raise up to an approximate total of \$75,000 via the issue of up to 468,750 Director Placement Shares. The issue of the Director Placement Shares will be on the same terms as the issue of the Placement Shares to the unrelated Placement Participants, with an issue price of \$0.16 per Director Placement Share.

11.2 Chapter 2E of the Corporations Act

For a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

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

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

The grant of the Director Placement Shares constitutes giving a financial benefit. Mr Peretz Schapiro, Mr William Dix and Mr Christopher Zielinski are related parties of the Company by virtue of being Directors.

In respect of Resolution 8(a), the Directors (excluding Mr Peretz Schapiro), each of whom do not have a material personal interest in Resolution 8(a), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Placement Shares to Mr Peretz Schapiro (and/or his nominees), given that the proposed issue of the Director Placement Shares is considered to be on arm's length terms (being on the same terms as the Placement Shares to the unrelated Placement Participants (the subjects of Resolutions 6(a), 6(b) and 7).

In respect of Resolution 8(b), the Directors (excluding Mr William Dix), each of whom do not have a material personal interest in Resolution 8(b), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Placement Shares to Mr William Dix (and/or his nominees), given that the proposed issue of the Director Placement Shares is considered to be on arm's length terms (being on the same terms as the Placement Shares to the unrelated Placement Participants (the subjects of Resolutions 6(a), 6(b) and 7).

In respect of Resolution 8(c), the Directors (excluding Mr Christopher Zielinski), each of whom do not have a material personal interest in Resolution 8(c), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Placement Shares to Mr Christopher Zielinski (and/or his nominees), given that the proposed issue of the Director Placement Shares is considered to be on arm's length terms (being on the same terms as the Placement Shares to the unrelated Placement Participants (the subjects of Resolutions 6(a), 6(b) and 7).

Accordingly, Shareholder approval pursuant to section 208 of the Corporations Act is not being sought for the issue of the Director Placement Shares.

11.3 Listing Rule 10.11

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

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 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;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Director Placement Shares falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the proposed issue of the Director Placement Shares requires the approval of Shareholders under ASX Listing Rule 10.11 and Resolutions 8(a) – 8(b) seek Shareholder approval for the grant of up to 468,750 Director Placement Shares to the Director Participants.

11.4 Information Required by Listing Rule 14.1A

If Resolutions 8(a) – 8(c) are passed, the Company will be able to proceed with the issue of the Director Placement Shares to the Director Participants within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1. The issue of the Director Placement Shares will also allow the Company to raise additional funds (of approximately \$75,000 (before costs)) which will be used in the manner set out in Section 9.1.

If Resolutions 8(a) – 8(c) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares to the Director Participants and no further funds will be raised.

11.5 Information Required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) the Director Placement Shares will be issued to Mr Peretz Schapiro, Mr William Dix and Mr Christopher Zielinski (and/or their respective nominees);
- (b) Mr Peretz Schapiro, Mr William Dix and Mr Christopher Zielinski each fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) an aggregate of 468,750 Director Placement Shares will be issued as follows:

- (i) 171,875 Director Placement Shares to Mr Peretz Schapiro (the subject of Resolution 8(a));
 - (ii) 171,875 Director Placement Shares to Mr William Dix (the subject of Resolution 8(b)); and
 - (iii) 125,000 Director Placement Shares to Mr Christopher Zielinski (the subject of Resolution 8(c));
- (d) the Director Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (e) the Director Placement Shares will be granted to the Director Participant no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
 - (f) the issue price of the Director Placement Shares is \$0.16 per Director Placement Share (being the same price as the Placement Shares issued under the Placement);
 - (g) the purpose of the issue of the Director Placement Shares is to enable the Director Participant to participate in the Placement and raise an additional \$75,000 (before costs). Funds raised under the issue of the Director Placement Shares will be aggregated with funds raised via the issue of the Placement Shares to Placement Participants and used in the manner set out in Section 9.1 above;
 - (h) the issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors;
 - (i) the Director Placement Shares are not issued under an agreement; and
 - (j) a voting exclusion statement is included in this Notice.

11.6 Board Recommendation

The Board:

- (a) (excluding Mr Peretz Schapiro) believes Resolution 8(a) is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution;
- (b) (excluding Mr William Dix) believes Resolution 8(b) is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution; and
- (c) (excluding Mr Christopher Zielinski) believes Resolution 8(c) is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution.

The Chair intends to vote all undirected proxies in favour of Resolutions 8(a) – 8(c) respectively.

12. Resolution 9 – Approval to issue Lead Manager Options

12.1 General

Canaccord Genuity (Australia) Limited acted as lead manager to the Placement pursuant to a lead manager mandate (**Lead Manager Mandate**). Further details of the Placement are set out in Section 9.1 above.

The material terms of the Lead Manager Mandate are as follows:

- (a) (**Services**): the Lead Manager agrees to provide lead manager services to the Company in respect of the Placement.
- (b) (**Fees**): as consideration for the Services, the Company has agreed to:
 - (i) pay a management fee equal to 2.0% of the of the total amount raised under the Placement (being a total of \$42,000);
 - (ii) pay a selling fee equal to 4.0% of the of the total amount raised under the Placement (being a total of \$84,000); and
 - (iii) subject to Shareholder approval, issue to the Lead Manager (and/or its nominees) 1,500,000 Options exercisable at a 50% premium to the issue price of the Placement Shares, on or before the date that is three (3) years from the date of issue (**Lead Manager Options**).

In the event that Shareholder approval is not obtained, the Company will pay to the Lead Manager the amount equal to a Black Scholes valuation of the Lead Manager Options as at the date of the notice of meeting.

The Lead Manager Mandate is otherwise on terms and conditions that are considered standard for an agreement of this nature.

12.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Resolution 9 seeks Shareholder approval for the issue of up to 1,500,000 Lead Manager Options under ASX Listing Rule 7.1.

12.3 Information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Lead Manager Options to the Lead Manager within 3 months after the Meeting. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company will be required to pay to the Lead Manager the amount equal to a Black Scholes valuation of the Lead Manager Options as at the date of the notice of meeting.

12.4 Information required by Listing Rule 7.3

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

- (a) Lead Manager Options were issued to the Lead Manager, Canaccord Genuity (Australia) Limited;
- (b) a total of up to 1,500,000 Lead Manager Options will be issued;
- (c) the Lead Manager Options will be issued on the terms and conditions set out in Schedule 4;
- (d) the Lead Manager Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Lead Manager Options will be issued for nil consideration;
- (f) the Lead Manager Options will be issued for the purpose of satisfying the Company's obligation to pay the required fees under the Lead Manager Mandate;
- (g) the Lead Manager Options will be issued pursuant to the Lead Manager Mandate, a summary of the material terms of this agreement is set out in Section 12.1;
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice.

12.5 Board Recommendation

The Directors of the Company believe Resolution 9 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 9.

13. Resolution 10 – Approval to issue Lead Manager Shares in lieu of fees

13.1 General

As set out above in Section 12.1, the Lead Manager, Canaccord Genuity (Australia) Limited, is entitled to receive management and selling fees equal to an aggregate of 6.0% of the total amount raised under the Placement pursuant to the Lead Manager Mandate.

The Company and the Lead Manager have subsequently agreed, subject to Shareholder approval, to issue a total of 700,222 Shares (at a deemed issue price of \$0.16, being the same issue price as the Placement Shares) to the Lead Manager in satisfaction of the management and selling fees in respect of the Tranche 1 Placement Shares (**Lead Manager Shares**).

13.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the

number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Resolution 10 seeks Shareholder approval for the issue of up to 700,222 Lead Manager Shares under ASX Listing Rule 7.1.

13.3 Information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Lead Manager Shares to the Lead Manager within 3 months after the Meeting. In addition, the issue of the Lead Manager Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Shares and the Company will be required to pay the management and selling fees in respect of the Tranche 1 Placement Shares in cash.

13.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Lead Manager Shares will be issued to the Lead Manager, Canaccord Genuity (Australia) Limited;
- (b) a total of up to 700,222 Lead Manager Shares will be issued;
- (c) the Lead Manager Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Lead Manager Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Lead Manager Shares will be issued at a deemed issue price of \$0.16, being the same issue price as the Placement Shares. No funds will be raised from the issue of the Lead Manager Shares;
- (f) the Lead Manager Shares will be issued for the purpose of satisfying the Company's obligation to pay the management and selling fees in respect of the Tranche 1 Placement Shares under the Lead Manager Mandate, while allowing the Company to spend a greater proportion of its cash reserves on its operations than it would if the management and selling fees in respect of the Tranche 1 Placement Shares were paid in cash;
- (g) there is no formal written agreement in relation to the issue of the Lead Manager Shares;
- (h) the Lead Manager Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice.

13.5 Board Recommendation

The Directors of the Company believe Resolution 10 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 10.

SCHEDULE 1– DEFINITIONS

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars, unless otherwise specified.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning given in Section 6.2(f).

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2025.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

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

Auditor's Report means the auditor's report on the Financial Report.

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

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Company means Xenora Minerals Limited (ACN 600 308 398).

Constitution means the constitution of the Company (as amended from time to time).

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

Director means a director of the Company.

Director Participant has the meaning given in Section 9.1.

Director Placement Shares has the meaning given in Section 9.1.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

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

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager has the meaning given in Section 9.1.

Lead Manager Mandate has the meaning given in Section 12.1.

Lead Manager Options has the meaning given in Section 12.1.

Lead Manager Shares has the meaning given in Section 13.1.

Listing Rules means the listing rules of ASX.

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

Notice means this notice of meeting.

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

Placement has the meaning given in Section 9.1.

Placement Participants has the meaning given in Section 9.1.

Placement Shares has the meaning given in Section 9.1.

Plan has the meaning given in Section 8.1.

Proportional Takeover Bid has the meaning given in Section 7.2.

Proportional Takeover Provisions has the meaning given in Section 7.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

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

Tranche 1 Placement Participants has the meaning given in Section 9.5(a).

Tranche 1 Placement Shares has the meaning given in Section 9.1.

Tranche 2 Placement Participants has the meaning given in Section 10.4(a).

Tranche 2 Placement Shares has the meaning given in Section 9.1.

Two Strikes Rule has the meaning in Section 4.

VWAP means volume weighted average price.

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

SCHEDULE 2– Equity Shares Issued under Listing Rule 7.1A in 12 Months Preceding AGM

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration	
13 October 2025	4,668,144	Fully paid ordinary Share issued on the same terms and conditions of the ordinary Shares in the Company	The fully paid ordinary shares were issued to sophisticated and professional investors as part of a private Placement	Issue Price: \$0.16 Discount: 3%	4,668,144 fully paid ordinary shares issued pursuant to Listing Rule 7.1A	Total cash consideration	\$746,903
						Amount of cash consideration spent and Description of what consideration was spent on	\$0
						Amount of cash consideration remaining and Intended use for remaining cash consideration	\$746,903 Intended use of remaining funds: The funds will be directed towards further exploration on the Dudley Lithium Project in South Australia where the Company is earning in, the assessment of further value accretive opportunities, and general working capital.
						Non-cash consideration paid and current value of that non-cash consideration	N/A

SCHEDULE 3 – SUMMARY OF INCENTIVE PLAN

KEY TERMS

The key terms of the Plan are as follows:

- (a) The Board may offer Incentive Securities to Eligible Executives in the form of an “Offer Document”.
- (b) The Board may offer Incentive Securities to Eligible Executives having regard to the seniority of the Eligible Executive and the position the Eligible Executive occupies in the Group, each Eligible Executive’s length of service with the Group, the record of employment of the Eligible Executive with the Group, the contribution the Eligible Executive has made to the Group, the potential contribution of the Eligible Executive to the Group and any other matters which the Board considers relevant.
- (c) Each Offer will be contained in an Offer Document which must specify (among other things) the vesting conditions or performance conditions and that the Offer is made under Division 1A of Part 7.12 of the Corporations Act. Where an Exercise Price is specified in the Offer Document, the Offer Document must contain the information and particulars required by sections 1100Q, 1100W and 1100Y of the Corporations Act which relates to offers for monetary consideration (and the Offer must otherwise comply with those provisions).
- (d) No issue price is payable for the Incentive Securities.
- (e) No payment is required for the grant of, or on vesting or exercise of an Incentive Securities (unless the Incentive Security is an Option and an Exercise Price is specified in the Offer Document).
- (f) Upon receipt of an offer, an Eligible Executive may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Executive wishes to renounce the offer. The Board may, in its absolute discretion, resolve not to allow a renunciation of an offer in favour of a Nominee without giving any reason for that decision.
- (g) Incentive Securities may not be transferred unless by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.
- (h) Each Right which vests will entitle a Participant to be issued one Share.
- (i) Unless the Offer specifies that Rights will be automatically exercised when the Rights vest, a Right is exercisable by the Participant lodging with the Company Secretary a properly completed notice of exercise, together with the relevant certificate.
- (j) The Board may in its absolute discretion:
 - (i) increase or decrease the level of vesting irrespective of performance in relation to a Performance Condition, if the Board forms the view in the light of the circumstance that prevailed during the Measurement Period that either nil vesting or a different level of vesting would be more reasonable in the circumstances; and/or
 - (ii) vest some or all of a grant of an Incentive Security prior to the end of the Measurement Period, if in the circumstances it considers it appropriate to do so.
- (k) Each Option entitles a Participant to subscribe for and be issued one Share at the Exercise Price. Unvested Options will vest when the Performance Conditions (if any) prescribed in

the relevant Offer have been satisfied, in which case, subject to the Rules (and payment of the Exercise Price, if any).

- (l) An Option is exercisable by the Participant lodging with the Company Secretary a properly completed notice of exercise, together with the relevant certificate and payment of the full amount of the Exercise Price. Options may also be exercised pursuant to a “cashless exercise” method, under which the Company will only issue such number of Shares as is equivalent to the number of Options being exercised multiplied by the excess of the Average Share Price over the Exercise Price (as set out in the Offer Document), divided by the Average Share Price and then rounded down to a whole number.
- (m) Incentive Securities will not be quoted on ASX.
- (n) The Company will make an application to ASX for official quotation of Shares issued on the exercise of Incentive Securities, if other Shares of the Company are listed at that time. The Company may, in its discretion, defer applying for official quotation of any Shares until such time as any restrictions on trading of those Shares under the Plan cease to apply (to the extent permitted under the Listing Rules).
- (o) Incentive Securities:
 - (i) carry no right to a dividend and no right to vote;
 - (ii) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iii) do not confer any right to participate in the surplus profit or assets of the Company upon a winding up; and
 - (iv) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,unless and until the Incentive Security converts into a Share.
- (p) A Participant may only participate in new issues of securities to shareholders if the Incentive Security has been exercised and Shares have been registered in the name of the Participant before the record date for determining entitlements to the issue. If required by the Listing Rules, the Company must give notice to Participants of any new issue before the record date for determining entitlements to the issue.
- (q) In the event of any reorganisation of the capital of the Company, the rights of a holder of Incentive Securities will be changed to the extent necessary to comply with the Listing Rules applying to such reorganisation at the time of the reorganisation. The Board must as soon as reasonably practicable after making any such adjustments, give notice in writing of the adjustment to any affected Participant.
- (r) Prior to the issue of Shares to a Participant upon exercise of Incentive Securities, the Board may make any adjustments it considers appropriate to the terms of an Incentive Right granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action such as a capital raising. Where additional Incentive Securities are granted to the Participant under the Rules, such Incentive Securities will be subject to the same terms and conditions as the original Incentive Securities granted to the Participant (including without limitation, any Performance Conditions) unless the Board determines otherwise.
- (s) If Shares are issued pro rata to the Company’s shareholders generally by way of bonus issue or rights issue, the number of Incentive Securities, or the number of Shares to which each Participant is entitled upon exercising of Incentive Securities, or any amount payable

on exercise of Incentive Securities, will be adjusted in the manner determined by the Board, having regard to the Listing Rules and the general principle set out in the Rules.

- (t) If a disclosure document (as that term is defined in the Corporations Act) or cleansing notice under section 708A(5) of the Corporations Act is required to ensure that the Shares issued on exercise of Incentive Securities are freely tradeable on ASX and the Company is not (at the time of exercise) in a position to release such document or statement (or if to do so would be commercially prejudicial to the Company), the Board may determine that the exercise of an Incentive Security is deemed to be deferred for up to 3 months until such time as the Company is in a position to do so.
- (u) The Board may determine (at any time) that some or all Incentive Securities will vest are or will become exercisable immediately if:
 - (i) a takeover bid (as defined in the Corporations Act) is made in respect of Shares and both the bidder obtains Voting Power in the Company of 50% or more and the takeover offers are made or declared unconditional (other than for the happening of the events or circumstances set out in section 652C(1) and (2) of the Corporations Act or the condition set out in section 625(3) of the Corporations Act); or
 - (ii) a transaction by way of compromise or arrangement under Part 5.1 of the Corporations Act is approved by the requisite majorities of members of the Company at a meeting convened in accordance with the order of a court under section 411(1) of the Corporations Act; or
 - (iii) an event or transaction by which an entity becomes or is to become the registered holder of more than 50% of the total issued Shares is approved or accepted by a majority of members of the Company.
- (v) An Incentive Security not exercised will lapse on the first to occur of:
 - (i) an unauthorised dealing in, or hedging of, the Incentive Security occurring, as governed by the Rules;
 - (ii) a Performance Condition in relation to the Incentive Security not being satisfied by the due date, or becoming incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board otherwise exercises its discretion under the Plan;
 - (iii) the expiry date of the Incentive Security as set out in the Offer Document;
 - (iv) the expiry of 30 days, or any longer period which the Board determines, after the Relevant Person ceases to be employed or engaged by any member of the Group for any reason, including death, Total and Permanent Disablement or Retirement; and
 - (v) a determination of the Board that the Participant or Relevant Person has acted fraudulently, dishonestly or in breach of the Participant's or Relevant Person's obligations to the Company or any member of the Group and that the Incentive Right is to be forfeited.
- (w) The Board may, in its absolute discretion, before an Incentive Security expires, determine that an Incentive Security will not lapse if the Participant has ceased to be employed or engaged by any member of the Group as a result of:
 - (i) Total and Permanent Disablement, ill health, death, economic necessity or any other factor not attributable to the conduct or performance of that person; or

- (ii) Retirement under circumstances that are not related to the conduct or performance of that person,

in which case the Incentive Security will, subject to the Plan, remain exercisable by the Participant (or, where applicable, the Participant's executor, administrator or legal personal representative) until the date determined by the Board or until the Incentive Security otherwise lapses in accordance with the Plan.

- (x) If, when making an Offer of Options under the Plan, the Company does under section 1100Q of the Corporations Act, it must, at the time of making the Offer, comply with the issue cap contained in section 1100V of the Corporations Act. This does not apply to the issue of Rights under the Plan.
- (y) Any Shares issued on exercise of Incentive Securities will rank equally with all existing Shares on issue.
- (z) Subject to the Plan, the Listing Rules and all applicable laws, the Board may at any time by written instrument amend all or any of the rules of the Plan. The decision of the Board as to the interpretation, effect or application of the Rules will be final and conclusive.

SCHEDULE 4– Terms and Conditions of Lead Manager Options

The following terms and conditions apply to the Lead Manager Options (Resolution 9):

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.24 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date which is 3 years after grant (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

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

prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

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

Your proxy voting instruction must be received by **1:30pm (AWST) on Tuesday, 25 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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)

