



ACN 083 274 024

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting

Wednesday 26 November 2025

Time of Meeting

10:00am

Place of Meeting

45 Ventnor Avenue
WEST PERTH WA 6005

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

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Notice of Meeting

Notice is hereby given that the 2025 Annual General Meeting (**Meeting**) of Surefire Resources NL (**Surefire** or **SRN** or **Company**) will be held at 45 Ventnor Avenue, West Perth, Western Australia on Wednesday 26 November 2025 at 10:00 am (AWST).

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

Capitalised terms and abbreviations used in this Notice and Explanatory Statement will, unless the context otherwise requires, have the same meaning as given to them in the Glossary.

All Resolutions will be conducted by poll.

2025 FINANCIAL STATEMENTS AND REPORTS

To receive the Financial Report, together with the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2025.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2025 Annual Report be and is hereby adopted."

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

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 1 by, or on behalf of, a member of the key management personnel as disclosed in the Remuneration Report, or a closely related party of those persons. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or 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 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.

RESOLUTION 2 – RE-ELECTION OF MR ROGER SMITH AS A DIRECTOR

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

"That, for the purpose of article 13.2 of the Constitution and for all other purposes, Mr Smith retires by rotation as a Director and, being eligible and having offered himself for re-election, be re-elected a Director of the Company."

RESOLUTION 3 – APPROVAL TO RATIFY ISSUE OF SHARES UNDER 15% PLACEMENT CAPACITY – JADE GAS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 70,137,577 fully paid Shares (ASX:SRN)."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who participated in the issue. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or 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 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.

Notice of Meeting

RESOLUTION 4 – APPROVAL TO RATIFY ISSUE OF OPTIONS UNDER 15% PLACEMENT CAPACITY – LEAD MANAGER TO THE RIGHTS ISSUE

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue (on the terms and conditions set out in the Explanatory Statement) of a total of 76,512,000 options to acquire fully paid ordinary shares (ASX:SRNOE).”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who participated in the issue. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or 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 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.

RESOLUTION 5 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totaling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A2 and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 6 – APPROVAL TO ADOPT EMPLOYEE INCENTIVE SECURITIES PLAN

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Employee Incentive Securities Plan”, and for the issue of a maximum of 201,280,462 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by: (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) 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 a (iii) holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (a) 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 (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

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 encouraged to attend the Meeting or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions on the form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- 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.

Notice of Meeting

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying Proxy Form and return it in accordance with its instructions prior to 10:00am (AWST) on 24 November 2025 by:

1. post to Automic, GPO Box 5193 Sydney NSW 2001;
2. facsimile to Automic at +61 2 8583 3040;
3. email to meetings@automicgroup.com.au; or
4. online at <https://automicgroup.com.au>.

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 10:00 am (AWST) on 24 November 2025 will be entitled to attend and vote at the General Meeting.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company, before the Meeting.

ELECTRONIC COMMUNICATION;

All Shareholders may elect to receive communications from the Company's share registry electronically. To provide or update your email address, please contact the Company's share registry.

REVOCATION OF PROXIES

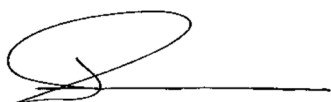
A Shareholder executing and delivering a proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

VOTING OF PROXIES

The Proxy Form accompanying this Notice confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice and any other matters that may properly come before the Meeting. At the time of printing this Notice, management knows of no such amendment, variation or other matter.

Shareholders must mark the boxes directing its proxy how to vote. If no voting instructions are indicated on the appointment of Proxy Form, the proxy will be voted as recommended by management or as the proxyholder sees fit (in the latter case, if management is not appointed as proxy).

By order of the Board.



Rudolf Tieleman

Company Secretary

Date: 28 October 2025

Explanatory Statement to Notice of Annual General Meeting Wednesday 26 November 2025

This Explanatory Statement accompanies and comprises part of the notice (**Notice**) convening the Annual General Meeting (**Meeting**) of Shareholders of Surefire Resources NL to be held 10:00am Wednesday 26 November 2025.

Capitalised terms in this Explanatory Statement are defined in the **Glossary**.

All Resolutions will be conducted by poll.

FINANCIAL STATEMENTS AND REPORTS

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

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

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

- (a) discuss the Annual Report which is available online from the Company's website at www.surefireresources.com.au
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor if the question is relevant to:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit of the Annual Report to be considered at the AGM,

may be submitted no later than 5 business days before the Meeting to the Company by email to info@surefireresources.com.au or delivered to the Company's registered office.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

Section 250R of the Corporations Act requires the Company to put the Remuneration Report to members for adoption. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the Key Management Personnel. Copies of the Annual Report are available by contacting the Company's share registry or visiting the Company's web site www.surefireresources.com.au.

The vote of the members is advisory only and does not bind the Directors of the Company.

Following consideration of the Remuneration Report, members will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 1.

RESOLUTION 2 – RE-ELECTION OF MR ROGER SMITH AS A DIRECTOR

2.1 Introduction

Mr Smith was appointed as a Director on 29 November 2017. He retires in accordance with the Listing Rules and the Company's Constitution and, being eligible, offers himself for re-election.

Mr Smith has

Mr Smith has served on a number of boards of listed companies as both a Non-Executive Chair and Non-Executive

Explanatory Statement to Notice of Annual General Meeting Wednesday 26 November 2025

Director as well as having held a number of proprietary company directorships. Mr Smith has been successful in the operation of wholesale/retail businesses, property development, and the hotel industry.

He has held no directorships in other public companies in the past 3 years.

Further details in relation to Mr Smith's remuneration, interests in and services to the Company are set out in the Annual Report. The Board considers Mr Smith to be an independent Director.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

2.2 Directors' Recommendation

The Directors, except Mr Smith, who has an interest in this Resolution, recommend Shareholders vote in favour of Resolution 2.

The Chair intends to exercise all undirected proxies in favour of Resolution 2.

3. RESOLUTION 3 – APPROVAL TO RATIFY ISSUE OF SHARES USING 15% PLACEMENT CAPACITY – JADE GAS HOLDINGS

3.1 General

The Company issued 70,137,577 ordinary fully paid shares (agreed to be transacted at ~\$0.00927 each) to Jade Gas Holdings Limited, ~3 times the current market price.

In an Amendment to the Heads of Agreement for Sale of Tenement executed on 16 August 2018 between High Grade Metals Limited (now known as Jade Gas Holdings Limited), Acacia Mining Pty Ltd, Mutual Holdings Pty Ltd and Surefire Resources NL, it was agreed (among other terms) that "within 60 days of Surefire announcing to the ASX that it has obtained a pre-feasibility study that confirms that the subject tenement, namely Victory Bore, if developed as a mine, has an internal rate of return of not less than 20%, Surefire will pay an additional sum of \$650,000".

SRN triggered that payment milestone by making an ASX announcement on 5 December 2023 advising that a pre-feasibility study had resulted in the Victory Bore Vanadium Project having an internal rate of return of 42.22%. The Company elected to issue shares to that value at the prescribed price per share in full satisfaction of that commitment. The issue was made within the Company's existing Listing Rule 7.1 15% placement capacity and is the subject of this Resolution.

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

The issue of Shares does not fit within any of these exceptions and, as it has not yet been approved by SRN's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing SRN's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Placement issue Date.

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.

SRN wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks shareholder approval to the issue of Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of Shares will be excluded in calculating SRN's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Placement issue Date.

Explanatory Statement to Notice of Annual General Meeting Wednesday 26 November 2025

If Resolution 3 is not passed, the issue of Shares will be included in calculating SRN's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Placement issue date.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3.2 Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) 70,137,577 fully paid Shares were allotted and issued by the Company on 13 May 2025 within the Company's Listing Rule 7.1 capacity;
- (b) the Shares were issued for \$0.0092675 per Share for a total of \$650,000;
- (c) the shares issued were fully paid ordinary Shares which rank equally with all other fully paid ordinary Shares on issue and currently quoted as ASX:SRN;
- (d) the Shares were issued to Jade Gas Holdings Limited, a company which is not a related party of SRN;
- (e) no funds were raised as the issue of shares was agreed on an arms-length basis to be in settlement of the triggered payment milestone consequential upon SRN making an ASX announcement on 5 December 2023.

3.3 Directors Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the Resolution.

The Chair intends to exercise all undirected proxies in favour of Resolution 3.

4. RESOLUTION 4 – APPROVAL TO RATIFY ISSUE OF OPTIONS USING 15% PLACEMENT CAPACITY – LEAD MANAGER OPTIONS

4.1 General

The Company announced to ASX on 26 May 2025 that it had engaged Sanlam Private Wealth Pty Ltd to act as lead manager (Lead Manager) to the Non-Renounceable Rights Issue Shortfall Offer. As Lead Manager, they were to receive a fixed fee of \$15,000 (exclusive of GST), a fee of 6% (exclusive of GST), and sixty (60) Options (Lead Manager Options) for every one dollar (\$1) raised under the Shortfall Offer.

The Lead Manager Options were issued on the same terms as the New Options under the Prospectus.

This Resolution is in respect of the ratification of the issue of the Lead Manager Options.

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

The issue of Lead Manager Options does not fit within any of these exceptions and, as it has not yet been approved by SRN's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing SRN's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Placement issue Date.

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.

SRN wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Explanatory Statement to Notice of Annual General Meeting Wednesday 26 November 2025

To this end, Resolution 4 seeks shareholder approval to the issue of Lead Manager Options under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the Lead Manager Options will be excluded in calculating SRN's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Placement issue Date.

If Resolution 4 is not passed, the Lead Manager Options will be included in calculating SRN's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Placement issue date.

Resolution 4 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or , in the case of a corporate Shareholder, by a corporate representative).

4.2 Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) 65,112,000 options to acquire fully paid Shares (ASX:SRNOE) were allotted and issued by the Company on 2 September 2025; a further 11,400,000 options to acquire fully paid Shares (ASX:SRNOE) (Lead Manager Options) were allotted and issued by the Company on 15 October 2025; in total 76,512,000, with both issues being made within the Company's Listing Rule 7.1 capacity for an issue price of \$Nil;
- (b) the Lead Manager Options were issued in consideration of services agreed to be provided in respect of lead manager services to the Non-Renounceable Rights Issue conducted under a Prospectus dated 26 May 2025 and a Supplementary Prospectus dated 28 May 2025;
- (c) the Consideration Securities were options to acquire fully paid ordinary Shares which rank equally with all other options on issue and currently quoted as ASX:SRNOE;
- (d) the Shares were issued to a nominee of Sanlam Private Wealth Pty Ltd, a company which is not a related party of SRN; and
- (e) no funds were raised as the issue was part consideration for the contractual services provided as lead manager to the rights issue detailed above.

4.3 Directors Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the Resolution.

The Chair intends to exercise all undirected proxies in favour of Resolution 4.

Explanatory Statement to Notice of Annual General Meeting Wednesday 26 November 2025

RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to an additional 10% of its issued capital.

Accordingly, the effect of Resolution 5, if passed, will be to allow the Company to issue that number of Equity Securities that is equal to 10% of the number of Shares that are on issue during the period ending on the date that is 12 months after the Meeting (**Additional Placement Capacity**), in addition to the 15% permitted under ASX Listing Rule 7.1 and without subsequent Shareholder approval.

If Shareholders approve Resolution 5, the total number of Equity Securities the Company may issue pursuant to the Additional Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 5.2 below).

As at the date of this Notice, the Company has 4,025,609,250 fully paid ordinary Shares on issue. The Company currently has the remaining capacity to issue 457,191,810 Equity Securities under ASX Listing Rule 7.1 and 402,560,925 Equity Securities under ASX Listing Rule 7.1A.

If Resolution 5 is passed, the Company will have the new capacity to issue 402,560,925 Equity Securities under ASX Listing Rule 7.1A once the existing approved capacity expires on 29 November 2025.

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

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

Set out below is more background information on ASX Listing Rule 7.1A and the specific disclosures required by ASX Listing Rule 7.3A.

5.2 Description of ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek Shareholder approval by special resolution at its annual general meeting to have the Additional Placement Capacity.

An entity will be an "Eligible Entity" if, as at the date of the relevant annual general meeting, the relevant entity:

- a) is not included in the S&P/ASX300 Index; and
- b) has a maximum market capitalization (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$10 million.

Pursuant to the Additional Placement Capacity, the Company may only issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the class of the Company's Equity Securities that are quoted on ASX are Shares (ASX:SRN).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

(A x D) – E

Where:

- A** is the number of fully paid ordinary shares on issue at commencement of the relevant period:
- (i) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where;

Explanatory Statement to Notice of Annual General Meeting Wednesday 26 November 2025

1. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 2. the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary Shares issued in the relevant period under an agreement to issue securities with ASX Listing Rule 7.2 exception 16 where;
1. the agreement was entered into before the commencement of the relevant period; or
 2. the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
- (iv) plus the number of any other Shares issued in the relevant period with approval under ASX Listing Rules 7.1 or 7.4;
- (v) plus the number of partly paid shares that became fully paid ordinary Shares in the relevant period;
- (vi) less the number of fully paid ordinary Shares cancelled in the relevant period.
- 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 holders of Shares under Listing Rule 7.4.

Relevant period means the 12 month period immediately preceding the date of the issue or agreement.

The Company, as at the date of the Notice, has on issue two classes of ordinary Shares as Equity Securities, being listed fully paid Shares (**ASX:SRN**), and unlisted partly-paid Shares.

5.3 Information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the Company provides the following information:

(a) Minimum Issue Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price (VWAP) of securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed; or
- (ii) if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.

(b) Date of Issue

Equity Securities may be issued under the Additional Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) The time and date of the Company's next annual general meeting; and
- (iii) The date of approval by Shareholders of any transaction under the ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid), (**Additional Placement Capacity Period**).

(c) Risk of Voting Dilution

If Equity Securities are issued pursuant to the Additional Placement Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

Explanatory Statement to Notice of Annual General Meeting Wednesday 26 November 2025

- (i) the market price for Equity Securities may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (i.e. the date of Meeting, if Resolution 5 is passed); and
- (ii) Equity Securities may be issued under the Additional Placement Capacity at a discount to the market price for those securities on the issue date,

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

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Shares on issue as at the date of this Notice.

The Board is of the view that the Scenarios 2 and 3 are unlikely to arise, however certain aspects of these scenarios are specifically required to be set out by the ASX Listing Rules and are therefore included as per those rules. Accordingly, the assumptions below are hypothetical and should not be viewed as an indication as to future issue prices, the performance of the Company's Share price or the number of shares on issue.

The table assumes differing numbers of Shares on issue (i.e. variable "A" in the above formula) and issue prices for Shares over three scenarios, but in each scenario, it is assumed that the Company issues the maximum number of Shares available under the Additional Placement Capacity. For example:

- (i) Variable "A" differs across each scenario. Scenario 1 assumes there is no change to the number of Shares on issue. Scenarios 2 and 3 then assume an increase of 50% and 100% (respectively) to the number of Shares on issue. There may be an increase in the number of Shares on issue as a result of issues that do not require Shareholder approval (i.e. a pro rata entitlement offer).
- (ii) Within each scenario, three different issue prices for the Shares are assumed. One of the issue prices is the closing Share price on 27 October 2025 (being the last practicable trading day prior to the date of this Notice). The other two issue prices then assume a 50% decrease to that closing Share price and a 100% increase to that price.

Number of Shares on issue (“A” in ASX Listing Rule 7.1A.2)	Issue Price per Share	Dilution		
		\$0.00125 50% decrease in Issue Price	\$0.0025 Issue Price (i.e. closing price on 27 October 2025)	\$0.005 100% increase in Issue Price
Scenario 1 Current Variable A (Shares) 4,025,609,250 FP Shares	10% dilution	402,560,925 FP Shares		
	Funds raised	\$503,201	\$1,006,402	\$2,012,804
Scenario 2 50% increase in Variable A (Shares) 6,038,413,875 FP Shares	10% dilution	603,841,387 FP Shares		
	Funds raised	\$754,801	\$1,509,603	\$3,019,207
Scenario 3 100% increase in Variable A (Shares) 8,051,218,500 FP Shares	10% dilution	805,121,850 FP Shares		
	Funds raised	\$1,006,402	\$2,012,804	\$4,025,609

The scenario-analysis in the above table has been prepared on the following assumptions:

- (i) *There are currently 4,025,609,250 fully paid ordinary Shares on issue as at the date of this Notice of Meeting.*

Explanatory Statement to Notice of Annual General Meeting Wednesday 26 November 2025

- (ii) *The issue price set out in the fourth column above is the closing price of the Shares on ASX on 27 October 2025 (being the last practicable trading date prior to the date of this Notice).*
 - (iii) *The Company issues the maximum possible number of Shares under the Additional Placement Capacity.*
 - (iv) *The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.*
 - (v) *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.*
 - (vi) *Other than as indicated in the table, the Company does not issue any additional Shares during the Additional Placement Capacity period.*
 - (vii) *The table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the existing 15% placement capacity under ASX Listing Rule 7.1.*
 - (viii) *No Options are exercised or Partly-Paid Shares converted into Fully Paid Shares during the Additional Placement Capacity Period and before the date of the issue of the Shares.*
 - (ix) *The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.*
- (d) *Purpose of Issue under Additional Placement Capacity*
- The issue under ASX Listing Rule 7.1A can only be made for cash consideration. The purpose of any issue would be set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the Additional Placement Capacity to raise cash to fund the Company's forward exploration and development work programs, for general working capital expenses, or acquiring new assets (including any expenses associated with such an acquisition).
- (e) *Allocation Policy under the Additional Placement Capacity*
- The identity of places for the issue of Equity Securities under the Additional Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.
- Accordingly, the recipients of any Equity Securities to be issued under the Additional Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.
- The Company will determine the recipients at the time of the issue under the Additional Placement Capacity, having regard to the following factors:
- i) The purpose of the issue;
 - ii) Alternative methods for raising funds available to the Company at the time, including, but not limited to, a pro-rata entitlement offer or other offer where existing Shareholders may participate;
 - iii) The effect of the issue of the Equity Securities on the control of the Company;
 - iv) The circumstances of the Company, including, but limited to, the financial position and solvency of the Company;
 - v) Prevailing market conditions; and
 - vi) Advice from corporate, financial and broking advisors (if applicable).
- (f) *Previous Approval Under ASX Listing Rule 7.1A*
- The Company has not issued any Equity Securities under ASX Listing Rules 7.1A.2 in the 12 months preceding the date of this Meeting.

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(g) Proposed Issue of Equity Securities

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2. As such, no voting exclusion statement is required for this Notice.

5.4 Directors' Recommendation

Based on the information available, including the information contained in this Explanatory Statement, all of the Directors consider that this Resolution is in the best interests of the Company and recommend that Shareholders vote in its favour. The Directors have formed this view as the passing of this Resolution will provide greater flexibility when considering future capital raising opportunities. The passing of this Resolution will increase the Directors' ability to issue new Shares permitted by the Listing Rules without requiring Shareholder approval.

This Resolution 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).

The Chair intends to exercise all undirected proxies in favour of Resolution 5.

RESOLUTION 6 – APPROVAL TO ADOPT EMPLOYEE INCENTIVE SECURITIES PLAN

6.1 General

Resolution 6 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Incentive Securities Plan” (Plan) and for the issue of up to a maximum of 201,280,462 securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

6.2 Listing Rules 7.1 and 7.2 Exception 13(b)

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 6 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section (d) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

If Resolution 6 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of those securities.

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6.2 Information Required by Listing Rule 7.2 (Exception 13)

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

- (a) a summary of the key terms and conditions of the Plan is set out in Annexure 2;
- (b) the Company has not, as at the date of this notice, issued any securities within the last three years under any employee incentive plan;
- (c) The Company is seeking Shareholder approval to adopt the Plan to:
 - a. allow the Company to have the option to issue Shares, Options and Performance Rights; and
 - b. include the terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 201,280,462 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

6.3 Directors Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the Resolution.

The Chair intends to exercise all undirected proxies in favour of Resolution 6.

Glossary

\$ means Australian dollars.

Additional Placement Capacity has the meaning given in Section 5.1 of the Explanatory Statement.

Additional Placement Capacity Period has the meaning given in Section 5.3 of the Explanatory Statement.

AGM, Annual General Meeting or Meeting means the meeting convened by the Notice.

Annual Report means the Directors' Report, the Financial Report and Auditor's report in respect of the financial year ended 30 June 2025 (copies of which have been sent to Shareholders who have made an election to receive it and copies of which are available on the Company's web site www.surefireresources.com.au).

Associate has the same meaning as defined in section 11 and sections 13 to 17 of the Corporations Act.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

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

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

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

Chair means Mr Vladimir Nikolaenko, or (if Mr Nikolaenko does not wish to act in that capacity) such other person appointed to chair the Meeting in accordance with the Constitution.

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company or SRN means Surefire Resources NL (ACN 083 274 024).

Constitution means the Company's constitution.

Contributing Share means a partly-paid Share on issue prior to this Meeting having calls unpaid and yet to be called.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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

FP Shares means fully paid Shares

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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

Option means an option to acquire a Share.

Option holder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the section of the Directors' Report contained in the Annual Report entitled "remuneration report".

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means an ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

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

Annexure A – Lead Manager Options

The Options (New Options as described in the Prospectus dated 26 May 2025) as issued to the Lead Manager were issued on the following terms and conditions:

- (a) Each New Option may be exercised by giving notice in that regard together with payment of the amount of \$0.004 (0.4 cents) (**Exercise Price**).
- (b) Each New Option entitles the holder to subscribe for one Share in the Company upon the payment of the Exercise Price.
- (c) The New Options will lapse at 5:00pm (AWST) on a date which is 2 years from their date of issue, expected to be 1 July 2027 (**Expiry Date**).
- (d) The New Options are transferable at any time in accordance with the Corporations Act, the Listing Rules, and any other applicable rules of ASX.
- (e) The New Options carry no right to participate in new issues of securities unless the New Options are exercised before the record date for determining entitlements to the relevant new issue.
- (f) The New Options do not confer the right to a change in exercise price or the number of securities over which the New Option can be exercised except in the event of a bonus issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), in which case the number of Shares issued on exercise of each New Option will include the number of bonus Shares that would have been issued if the New Option had been exercised prior to the record date for the bonus issue.
- (g) New Options can only be exercised in parcels of not less than 1,000,000, except where the total of the New Options held by the holder is less than 1,000,000 (in which case, only all New Options held by the holder may be exercised and the costs of filing with ASX in connection with the exercise is to be borne up front by the Optionholder). An exercise of only some New Options shall not affect the rights of the Optionholder to the balance of the New Options held by it provided that, if the remaining number of New Options is less than 1,000,000, those New Options shall ipso facto lapse. The Company shall not be obliged to issue Shares in response to an exercise of New Options more frequently than once per calendar quarter. The Company may waive or otherwise permit exceptions to this clause or any part of it on a case-by-case basis or at large as it determines in its unfettered discretion.
- (h) The New Options shall be exercisable at any time during the period (**Exercise Period**) ending on the Expiry Date by:
 - (i) the delivery to the registered office of the Company of a notice in writing (Notice) stating the intention of the Optionholder to exercise all or a specified number of New Options held, accompanied by cleared funds for the subscription monies for the Shares; or
 - (ii) such other form and method as may be approved by the Company from time to time.

The Notice and cleared funds must be received by the Company during the Exercise Period.
- (i) If the Company enters into an agreement to underwrite the exercise of the New Options and any New Options remain unexercised at the Expiry Date, then the holder of those unexercised Options immediately, unconditionally and irrevocably appoints the Company as the Optionholder's agent to transfer (for no consideration to that Optionholder) the unexercised New Options to the relevant underwriter and, despite this paragraph, that underwriter is entitled to exercise the unexercised New Options within 14 calendar days (or such fewer days as the Company may determine in its absolute discretion) of the Expiry Date.
- (j) Subject to paragraphs (g) and (i) above, the Company shall endeavour to allot the Shares that result on exercise of the New Options and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the New Options.
- (k) Any rights of approval, rejection, waiver, or other discretion vested in the Company under these terms and conditions may be exercised or not by the Board as it sees fit, with or without reasons, conditions, or limitations.
- (l) For so long as the Company is admitted to the Official List, the following provisions apply and override the above provisions:
 - (i) Notwithstanding anything contained in these terms, if the Listing Rules prohibit an act being done, the act must not be done.
 - (ii) Nothing contained in these terms prevents an act being done that the Listing Rules require to be done.
 - (iii) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
 - (iv) If the Listing Rules require these terms to contain a provision and they do not contain such a provision, these terms are deemed to contain that provision.
 - (v) If the Listing Rules require these terms not to contain a provision and it contains such a provision, these terms are deemed not to contain that provision.

If any provision of these terms is or becomes inconsistent with the Listing Rules, these terms are deemed not to contain that provision to the extent and for the duration of that inconsistency.

Annexure B – Summary of Employee Incentive Securities Plan

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

For the purposes of this summary, any reference to the term "exercise" in relation to Performance Rights shall be read and construed as "converts".

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (Securities).
Maximum number of Convertible Securities	<p>The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(a)) following Shareholder approval, is 201,280,462 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.

Annexure B – Summary of Employee Incentive Securities Plan

Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group) policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Convertible Securities; <p style="text-align: center;">subject to the discretion of the Board.</p>
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S = O * \frac{(MVS - EP)}{MVS}$ <p>Where:</p> <ul style="list-style-type: none"> S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation. EP = Exercise Price of the Options. <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website)
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
Change of control	<p>Subject at all times to the Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued</p>

Annexure B – Summary of Employee Incentive Securities Plan

	capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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)

