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**VYSARN LIMITED**  
ACN 124 212 175

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**NOTICE OF ANNUAL GENERAL MEETING**

**Date of Meeting**

Thursday, 27 November 2025

**Time of Meeting**

4pm (WST)

**Place of Meeting**

Wardroom  
South of Perth Yacht Club  
Canning Beach Road  
Applecross, Western Australia, 6005

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

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6182 1790.***

## **NOTICE OF ANNUAL GENERAL MEETING**

**Notice is hereby given** that the Annual General Meeting of Vysarn Limited (**Company**) will be held at Wardroom, South of Perth Yacht Club, Canning Beach Road, Applecross, Western Australia, 6005 on Thursday, 27 November 2025 at 4:00pm (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the 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 Shareholders on Tuesday, 25 November 2025 at 4:00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

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## **AGENDA**

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### **Annual Report**

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

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### **1. Resolution 1 – Adoption of Remuneration Report**

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

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

### **Voting Prohibition**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following:

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

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

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the

Chairperson to exercise the proxy, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **2. Resolution 2 – Re-Election of Director – Mr Peter Hutchinson**

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

*"That, pursuant to and in accordance with Listing Rule 14.5, Article 6.14 of the Constitution and for all other purposes, Mr Peter Hutchinson, retires by rotation, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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## **3. Resolution 3 – Proportional Takeover Provisions**

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

*"That, pursuant to and in accordance with section 648G of the Corporations Act, the proportional takeover provisions contained in Schedule 5 of the Constitution be renewed for a further period of three years with effect from the date of this Meeting."*

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## **4. Resolution 4 – Approval of 10% Placement Facility**

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling 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 otherwise as set out in the Explanatory Statement."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

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

*Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 4 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 4.*

**BY ORDER OF THE BOARD**

Matthew Power  
**Company Secretary**  
**Vysarn Limited**  
Dated: 20 October 2025

## **EXPLANATORY MEMORANDUM**

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### **1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the meeting to be held at **Wardroom, South of Perth Yacht Club, Canning Beach Road, Applecross, Western Australia, 6005** on **Thursday, 27 November 2025 at 4:00pm (WST) (Meeting)**.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 5	Resolution 2 – Re-Election of Director – Mr Peter Hutchinson
Section 6	Resolution 3 – Proportional Takeover Provisions
Section 7	Resolution 4 – Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Proportional Takeover Bid Approval

A Proxy Form is enclosed with the Notice.

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### **2. Action to be taken by Shareholders**

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

#### **2.1 Voting in person**

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

#### **2.2 Voting by corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

#### **2.3 Proxies**

##### **(a) Voting by proxy**

A Proxy Form is enclosed with 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 or, if they are unable to attend in person, sign and return the 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:

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

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

**(b) 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:

- (i) 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);
- (ii) if the proxy has two or more appointments that specify different ways to vote on the Resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chairperson 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
- (iv) if the proxy is not the Chairperson – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

**(c) Transfer of non-chairperson proxy to Chairperson in certain circumstances**

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

- (i) 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;
- (ii) the appointed proxy is not the Chairperson of the Meeting;
- (iii) at the Meeting, a poll is duly demanded on the Resolution; and
- (iv) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the Resolution,

the Chairperson 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.

**2.4 Chairperson's voting intentions**

The Chairperson intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

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### 3. Annual Report

In accordance with section 317(1) 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 the opportunity to:

- (a) discuss the Annual Report which is available online at [www.vysarn.com.au](http://www.vysarn.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 and the preparation and content of the Auditor's Report.

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

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted 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 five business days before the Meeting (being, no later than 9am (WST) on Thursday, 20 November 2025) to the Company Secretary at the Company's registered office.

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### 4. Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must 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 the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the Managing Director (if any).

Where a resolution on the Remuneration Report receives a Strike 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, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

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

Resolution 1 is a non-binding resolution.

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by returning your Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **5. Resolution 2 – Re-Election of Director – Mr Peter Hutchinson**

### **5.1 General**

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 14.5, Article 6.14 of the Constitution and for all other purposes for the re-election of Mr Peter Hutchinson as a Director.

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

Article 6.14 of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that number is not a whole number, the whole number nearest to one third, rounded down). Article 6.16 of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors.

Article 6.17 of the Constitution provides that a Director who retires under Articles 6.13 to 6.15 (inclusive) or Article 6.23 is eligible for re-election.

Mr Hutchinson retires by rotation in accordance with Articles 6.14 and 6.16 of the Constitution and seeks re-election in accordance with Article 6.17.

If elected, the Board does not consider Mr Hutchinson to be an independent director due to his substantial security holding.

Resolution 2 provides that Mr Hutchinson retires by rotation and seeks re-election as a Director.

If Resolution 2 is passed, Mr Hutchinson will be a Director of the Company for the next three years.

If Resolution 2 is not passed, Mr Hutchinson will cease to be a Director of the Company.

Resolution 2 is an ordinary resolution.

### **5.2 Mr Peter Hutchinson**

Mr Hutchinson holds a Bachelor of Commerce (UWA) and is a Fellow of both the Australian Institute of Company Directors and Certified Practicing Accountants.

Mr Hutchinson was a Non-Executive Director of Zeta Resources (formerly Kumara Resources Ltd). Mr Hutchinson was the founding director of ASX listed Forge Group Ltd, floated in 2007 with a market capitalisation of \$12m and reaching over \$450m at the time of Mr Hutchinson's resignation as CEO and final sell down in July 2012. Mr Hutchinson has chaired ASX listed company Resource Equipment Ltd and was the founding shareholder and Chairman of Mareterram Ltd, both the subject of successful takeover bids at significant premiums to market prices.

Mr Hutchinson has substantial experience in mergers and acquisitions, prospectus preparation, ASX listing, compliance and corporate governance, company secretarial requirements and exit strategies, and has been a Member of Audit, Remuneration and Nomination Committees, often as Chairman.

### **5.3 Board Recommendation**

The Board (excluding Mr Hutchinson) recommends that Shareholders vote in favour of Resolution 2.

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## **6. Resolution 3 – Proportional Takeover Provisions**

### **6.1 General**

Resolution 3 seeks Shareholder approval to renew the proportional takeover provisions in the Constitution. The Constitution includes Schedule 5 “Proportional Takeover Bid Approval” (as set out in Schedule 2) (**Proportional Takeover Provisions**). The Proportional Takeover Provisions provide that the Company can refuse to register Shares acquired under a proportional takeover bid unless an Approving Resolution is passed by Voters.

In accordance with the Corporations Act and the Constitution, the Proportional Takeover Provisions ceased to have effect from 5 July 2022 (being three years from their adoption) unless renewed by a special resolution of Shareholders. Accordingly, the Directors request that Shareholders approve the renewal of the Proportional Takeover Provisions for a further three years from the date of the Meeting.

The Corporations Act requires that the following information be provided to Shareholders when they are considering the renewal of proportional takeover provisions.

### **6.2 What is a proportional takeover bid?**

A proportional takeover bid is a takeover offer for all Bid Shares, but only in respect of a specified proportion of the Bid Shares (i.e. less than 100%). The proportion specified must be the same for all holders of Bid Shares. Accordingly, Shareholders who accept such a proportional takeover offer in full will only dispose of that specified proportion and retain the balance of their Bid Shares.

In order to deal with this possibility, a company may provide in its constitution that:

- (a) in the event of a proportional takeover bid being made for shares in the company, members are required to vote and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the company's members will be binding on all members.

### **6.3 Effect of the proportional takeover provisions**

The effect of the Proportional Takeover Provisions is that in the event a proportional takeover bid is made, the Directors must ensure that a general meeting is held more than 14 days before the last day of the bid period for the purpose of allowing Voters to vote on the Approving Resolution.

Each Voter will have one vote for each Bid Share that the Voter holds. The bidder and its associates are not allowed to vote on the Approving Resolution.

If the Approving Resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

The bid will be taken to have been approved if the Approving Resolution is not voted on within the deadline specified under the Corporations Act. However, the Directors will breach the Corporations Act if they fail to ensure the Approving Resolution is voted on.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.

The Proportional Takeover Provisions only apply for three years from the date of their renewal (after that, the provisions may again be renewed by a special resolution of Shareholders). The provisions do not apply to full takeover bids.

#### **6.4 Reasons for renewing the proportional takeover provisions**

The Directors consider that Voters should have the opportunity to vote on any proportional takeover bid for the Company. Without the inclusion of the Proportional Takeover Provisions, control of the Company may pass without Voters having the chance to sell all of their Bid Shares. Voters could be at risk of passing control to a bidder without receiving an adequate control premium, whilst becoming part of a minority interest in the Company.

The Proportional Takeover Provisions deal with this possibility by providing that if a proportional takeover bid is made in respect of the Company, Voters must vote on whether or not the bid should be permitted to proceed.

The benefit of renewing the Proportional Takeover Provisions is that Voters are able to decide collectively whether any proportional takeover offer is acceptable in principle and may ensure that any partial offer is appropriately priced.

#### **6.5 Potential advantages and disadvantages for Directors and Shareholders**

The Directors consider that the potential advantages for Shareholders of renewing the Proportional Takeover Provisions are as follows:

- (a) Voters will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at, a meeting of Voters called specifically to vote on the proposal. Accordingly, Voters will be able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid;
- (b) the provisions may assist Shareholders to avoid being locked in as a minority;
- (c) increasing the bargaining power of Shareholders may ensure that any partial offer is adequately priced; and
- (d) knowing the view of other Voters assists each individual Voter in assessing the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

The Directors consider that the potential disadvantages for Shareholders of renewing the Proportional Takeover Provisions are as follows:

- (a) the inclusion of the provisions may make proportional takeover bids more difficult, such that proportional takeover bids will be discouraged. The chance of a proportional takeover bid being successful may be reduced;
- (b) the provisions may reduce the opportunities which Voters may have to sell all, or some, of their Bid Shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Share price; and
- (c) the provisions may be considered to constitute an additional restriction on the ability of individual Voters to deal freely in their Bid Shares.

On balance, the Directors consider that the possible advantages for Shareholders outweigh the possible disadvantages for Shareholders, such that renewing the Proportional Takeover Provisions is in the interests of Shareholders.

The renewal of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of Voters in respect of a proportional takeover bid. Without the Proportional

Takeover Provisions, the Directors are dependent upon their perception of the interests and views of Voters. Other than this advantage, the Directors consider that renewing the Proportional Takeover Provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

#### **6.6 Knowledge of present acquisition proposals**

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

#### **6.7 Impact of the previous proportional takeover approval provisions**

As far as the Directors are aware, while the previous Proportional Takeover Provisions have been in effect, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, no actual advantages or disadvantages of the previous Proportional Takeover Provisions, for the Directors or the Shareholders, could be reviewed. The Directors are not aware of any potential takeover bid that was discouraged by the inclusion of the Proportional Takeover Provisions.

#### **6.8 Board Recommendation**

Resolution 3 is a special resolution and the Chairman intends to exercise all available proxies in favour of Resolution 3.

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

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### **7. Resolution 4 – Approval of 10% Placement Facility**

#### **7.1 General**

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

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 (**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** is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company may be an eligible entity at the time of the Meeting and to provide flexibility to the Company, it has included Resolution 4 in this Notice. If the Company is not an eligible entity at the date of the Meeting, this Resolution 4 will not be put before the meeting.

The Company is seeking Shareholder approval to have the ability to issue Equity Securities under the 10% Placement Facility. The 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 to Section 7.2(c)).

If Resolution 4 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% Placement Capacity.

If Resolution 4 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

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, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

## **7.2 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 Resolution 4 for it to be passed.

### **(b) Equity Securities**

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

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 quoted class of Equity Securities, being Shares.

### **(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 10% Placement Period (refer to section 7.2(f)), a number of Equity Securities calculated in accordance with the following formula:

#### **(A x D) – E**

**A** is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares 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 Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (I) the agreement was entered into before the commencement of the relevant period; or

- (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and
- (F) less the number of 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 Shareholders under Listing Rule 7.4.

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

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

At the date of the Notice, the Company has on issue 527,444,829 Shares and therefore has a capacity to issue:

- (i) 79,116,724 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 4, 52,744,482 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 7.2(c)).

**(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 annual general meeting at which the approval is obtained and expires on the earlier to occur of:

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

(the 10% Placement Period).

### 7.3 Effect of Resolution

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period in addition to using the Company's 15% Placement Capacity under Listing Rule 7.1.

### 7.4 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 to the extent that such information is not disclosed elsewhere in the Notice:

- (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 4 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 may be significantly lower on the date of the issue of the Equity Securities than on 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.

- (c) The table below shows the risk of dilution of existing Shareholders on the basis of the current market price of shares and the current number of Shares for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.
- (d) The table also 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.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.295 50% decrease in Issue Price	\$0.59 Issue Price	\$1.18 100% increase in Issue Price
<b>Current Variable A 527,444,829 Shares</b>	<b>10% Voting Dilution</b>	52,744,483 Shares	52,744,483 Shares	52,744,483 Shares
	<b>Funds raised</b>	\$15,559,622	\$31,119,245	\$62,238,490
<b>50% increase in current Variable A 791,167,244 Shares</b>	<b>10% Voting Dilution</b>	79,116,724 Shares	79,116,724 Shares	79,116,724 Shares
	<b>Funds raised</b>	\$23,339,434	\$46,678,867	\$93,357,734
<b>100% increase in current Variable A 1,054,889,658 Shares</b>	<b>10% Voting Dilution</b>	1,054,889,658 Shares	105,488,966 Shares	105,488,966 Shares
	<b>Funds raised</b>	\$31,119,245	\$62,238,490	\$124,476,980

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

The table above has been prepared on the following assumptions:

- (i) There are currently 527,444,829 Shares on issue comprising of existing Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price set out above is the closing price of the Shares on the ASX on 13 September 2025.
- (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) 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.
- (iii) 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%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid on the earlier of:
  - (i) the date that is 12 months after the date of the annual general 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 that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the 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 an acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.
- (g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
  - (i) the methods of raising funds that are available to the Company, including but not limited to, rights 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).
- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting and no Equity Securities were issued by the Company under Listing Rule 7.1A during the 12 months since the date of that meeting.
- (k) A voting exclusion statement is included in the Notice for Resolution 4.
- (l) 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 holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## 7.5 Board Recommendation

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

## Schedule 1 – Definitions

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

**\$** means Australian Dollars.

**15% Placement Capacity** has the meaning given in Section 7.1.

**10% Placement Facility** has the meaning given in Section 7.1.

**10% Placement Period** has the meaning given in Section 7.2(f).

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

**Approving Resolution** has the meaning given in section 1 of Schedule 2.

**Article** means an article of the Constitution.

**ASX** means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

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

**Bid Shares** means the bid class securities in respect of a proportional takeover bid.

**Board** means the board of Directors.

**Chairperson** means the person appointed to chair the Meeting of the Company convened by the Notice.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** means Vysarn Limited (ACN 124 212 175).

**Constitution** means the constitution of the Company as at the date of the Meeting.

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

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

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Entity** has the same meaning as in the Listing Rules.

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

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

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the listing rules of ASX.

**Managing Director** means the managing director of the Company.

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

**Notice** means this notice of annual general meeting.

**Proxy Form** means the proxy form enclosed with the Notice.

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

**Resolution** means a resolution referred to in the Notice.

**Schedule** means a schedule to the Notice.

**Section** means a section of the Explanatory Memorandum.

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

**Shareholder** means the holder of a Share.

**Strike** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**Voter** has the meaning given in section 1 of Schedule 2.

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

## Schedule 2 – Proportional Takeover Bid Approval

### 1. DEFINITIONS

In this schedule, unless the context otherwise requires:

**Approving Resolution** means a resolution to approve a proportional takeover bid in accordance with this Schedule 2;

**Deadline** means the 14th day before the last day of the bid period for a proportional takeover bid;

**Voter** means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

### 2. REFUSAL OF TRANSFERS

#### Requirement for an Approving Resolution

- 2.1 The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 2.
- 2.2 This Schedule 2 ceases to apply on the third anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

#### Voting on an Approving Resolution

- 2.3 Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- 2.4 The provisions of this constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.3.
- 2.5 Subject to this constitution, every Voter present at the meeting held under paragraph 2.3 is entitled to one vote for each Share in the bid class securities that the Voter holds.
- 2.6 To be effective, an Approving Resolution must be passed before the Deadline.
- 2.7 An Approving Resolution that has been voted on 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 per cent, and otherwise is taken to have been rejected.
- 2.8 If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this schedule, to have been passed in accordance with this Schedule 2.



Your proxy voting instruction must be received by **4:00pm (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](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic: WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

## STEP 1 - How to vote

## APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Vysarn Limited, to be held at **4:00pm (AWST) on Thursday, 27 November 2025 at Wardroom, South of Perth Yacht Club, Canning Beach Road, Applecross, Western Australia, 6005** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

\_\_\_\_\_

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

## STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-Election of Director – Mr Peter Hutchinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.**

## STEP 3 – Signatures and contact details

### Individual or Securityholder 1

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**Sole Director and Sole Company Secretary**

## Securityholder 2

## Director

## Securityholder 3

Director / Company Secretary

Contact Name:

11 of 11

Email Address:

A horizontal bar chart consisting of 20 empty white boxes arranged in a row. The first four boxes are filled with a light gray color, while the remaining 16 are white. This visual representation indicates that about 20% of the survey has been completed.

Contact Daytime Telephone

Date (DD/MM/YY)

\_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).