

Antares Metals Limited
ACN 110 599 650

Notice of General Meeting

Notice is given that a general meeting of the Company (**Meeting**) will be held at:

Time	10:00am (AWST)
Date	20 January 2026
Place	Level 1, 43 Ventnor Avenue West Perth, WA 6005

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of General Meeting

Notice is given that the general meeting of Antares Metals Limited (ACN 110 599 650) (**Company**) will be held at 10:00am (AWST) on 20 January 2026 at Level 1, 43 Ventnor Avenue, West Perth WA 6005.

Agenda

The agenda for the Meeting will be to consider the Resolutions set out below.

1 Resolutions 1(a) and 1(b) – Ratification of prior issue of Tranche 1 Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Tranche 1 Placement Shares at \$0.008 per Share:

(a) 77,227,935 Tranche 1 Placement Shares under Listing Rule 7.1; and

(b) 51,485,290 Tranche 1 Placement Shares under Listing Rule 7.1A,

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares or a counterparty to the agreement being approved (including the persons named as "material investors" in section 3.4(d) of the Explanatory Statement), or any of their respective associates.

2 Resolution 2 – Approval to issue Tranche 2 Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 121,286,775 Tranche 2 Placement Shares, as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) (including the persons named as "material investors" in section 3.5(d) of the Explanatory Statement), or any of their respective associates.

3 Resolution 3 – Approval to issue Placement Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 125,000,000 free-attaching Placement Options as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) (including the persons named as "material investors" in section 3.5(d) of the Explanatory Statement), or any of their respective associates.

4 Resolutions 4(a), (b) and (c) – Approval to issue Placement Securities to Related Parties

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

"That, pursuant to and in accordance Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Placement Securities to Directors (or their nominees) as follows:

- (a) up to 2,500,000 Placement Shares and 1,250,000 free-attaching Placement Options to Mr Mark Connelly;*
- (b) up to 625,000 Placement Shares and 312,500 free-attaching Placement Options to Mr Bruno Seneque; and*
- (c) up to 625,000 Placement Shares and 312,500 free-attaching Placement Options to Mr Richard Maddocks,*

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of: (a) Resolution 4(a) by or on behalf of Mr Mark Connelly (and his nominees), or any of their respective associates; (b) Resolution 4(b) by or on behalf of Mr Bruno Seneque (and his nominees), or any of their respective associates; and (c) Resolution 4(c) by or on behalf of Mr Richard Maddocks (and his nominees), and any other person who will obtain a material benefit as a result of the issue of the Placement Shares and Placement Options the subject of Resolutions 4(a), (b) and (c) (except a benefit solely by reason of being a holder of Shares), or any associate of any such person.

5 Resolutions 5(a) and (b) – Approval to issue Broker Options to the Joint Lead Managers

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 30,000,000 Broker Options to the Joint Lead Managers as follows:

- (a) 15,000,000 Broker Options issued to Discovery Capital (or its nominees); and
 - (b) 15,000,000 Broker Options issued to Cumulus Wealth (or its nominees);
- as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Joint Lead Managers (and / or their respective nominees), and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

6 Resolutions 6(a) and (b) – Approval to issue the Kilonova Consideration Securities

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

- (a) 75,000,000 Kilonova Consideration Shares; and
- (b) 25,000,000 Kilonova Consideration Options,

to Kilonova (or its nominees), as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of Kilonova (and / or its nominees) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates

7 Resolutions 7(a) and (b) – Approval to issue the CNN Consideration Securities

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

- (a) 12,500,000 CNN Consideration Shares;
- (b) 4,166,667 CNN Consideration Options,

to the CNN Vendors (or their nominee), as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of the CNN Vendors (and / or their nominees) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

8 Resolution 8 – Approval to issue Securities under the Employee Securities Incentive Plan

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

"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the issue of up to 40,000,000 Securities under the Plan pursuant to exception 13(b) of Listing Rule 7.2 as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan, or any of their respective associates.

7 Resolution 9 – Approval of potential termination benefits under the Plan

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

"That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is approved under and for the purposes of Part 2D.2 of the Corporations Act and for all other purposes, as described in the Explanatory Statement."

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to participate in the Plan or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's future retirement.

8 Resolution 10 – Approval to issue Performance Rights to Managing Director

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

"That, subject to Completion and Resolution 8 being passed and pursuant to and in accordance Listing Rule 10.14, section 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of 20,000,000 Performance Rights to Mr Terry Topping (or his nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

Voting Prohibitions: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 10 must not be cast (in any capacity) by or on behalf of Mr Terry Topping (and his nominees) or any of their respective associates. However, a vote may be cast by such a person if: (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and (b) it is not cast on behalf of the relevant Director (or his respective nominees) or an associate of those persons.

Voting exclusions and exceptions

Where a voting exclusion and/or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and/or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
9 and 10	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on the Resolution; and(ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel/
1(a), 1(b), 2, 3, 4(a), 4(b), 4(c), 5(a), 5(b), 6(a), 6(b), 7(a), 7(b), 8 and 10	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(c) 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;(d) the Chair 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(e) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 10:00am (AWST) on 18 January 2025. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.

- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. The Company will supply an additional Proxy Form on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 9 and 10 (**Relevant Resolutions**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on the Relevant Resolutions.
- (k) If a Shareholder intends to appoint the Chair as its proxy for the Relevant Resolutions, the Shareholder can direct the Chair how to vote by marking one of the boxes for the Relevant Resolutions (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of the Relevant Resolutions even though it is connected to the remuneration of a member of the Key Management Personnel.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic:
 - (i) by post to Automic, GPO Box 5193, Sydney, NSW 2001;
 - (ii) online by scanning the QR code in the Proxy Form or visiting <https://investor.automic.com.au/#/loginsah>;
 - (iii) by email to meetings@automicgroup.com.au;
 - (iv) in person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or

(v) by facsimile to +61 2 8583 3040,

so that they are received no later than 48 hours before the commencement of the Meeting.

- (m) The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.
- (n) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Relevant Resolutions by signing and returning the 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 the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

Suzie Foreman
Company Secretary

15 December 2025

Explanatory Statement

1 General

1.1 Purpose

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions. A Proxy Form is located at the end of the Explanatory Statement.

1.2 Access to Notice

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- the Company's website at www.antareshmetals.com.au;
- the Company's ASX platform at www2.asx.com.au/markets/company/am5; or
- if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

1.3 Board recommendations

To the extent it can, each Director recommends that Shareholders vote in favour of each Resolution.

2 Background

2.1 Proposed Acquisitions

As announced on 8 December 2025, the Company has entered into the following binding acquisition agreements:

- a tenement purchase agreement (**Kilonova Acquisition Agreement**) with Kilonova Metals Pty Ltd (ACN 622 328 205) (**Kilonova**) pursuant to which the Company has agreed to acquire a 100% legal and beneficial interest in the Quinns and Katanning Gold Projects, comprising the following granted and pending exploration licences E51/1853, E51/1960, E70/5637 and E70/5640 (together, the **Kilonova Tenements**) (**Kilonova Acquisition**); and
- a tenement purchase agreement (**CNN Acquisition Agreement**) with CNN Investments Pty Ltd (ACN 604 312 950) and Ross Alan Neve (together, the **CNN Vendors**) pursuant to which the Company has agreed to acquire a 100% legal and beneficial interest in the Quinns Gold Project, comprising the following granted and pending tenements P51/3005, P51/3006, P51/3007, P51/3252, P51/3397, E51/1157 and MLA51/909 as well as the following mining

lease applications M51/927, M51/928 and M51/929 (together, the **CNN Tenements**) (**CNN Acquisition**),

(together, the **Proposed Acquisitions**).

The Kilonova Tenements and CNN Tenements (collectively, the **Quinns and Katanning Gold Projects**) are located in the Murchison and Southwest regions of Western Australia and are considered prospective for gold and associated base metals mineralisation.

Please refer to section 2.2 for a summary of the key terms and conditions of the Kilonova Acquisition Agreement and section 2.3 for a summary of the key terms and conditions of the CNN Acquisition Agreement.

2.2 Kilonova Acquisition Agreement

A summary of the key terms of the Kilonova Acquisition Agreement is set out below.

- (a) **(Sale and purchase):** At completion of the Kilonova Acquisition Agreement (**Completion**), the Company will acquire 100% of Kilonova's legal and beneficial interest in Kilonova Tenements, free from encumbrances.
- (b) **(Consideration):** In consideration for the acquisition of the Kilonova Tenements, the Company has agreed, on Completion, to:
 - (i) pay \$50,000 cash, less the \$20,000 exclusivity fee already paid to Kilonova;
 - (ii) issue 75,000,000 fully paid ordinary shares in the capital of the Company to Kilonova (or its nominee) (**Kilonova Consideration Shares**);
 - (iii) issue 25,000,000 unquoted New Options (**Kilonova Consideration Options**); and
 - (iv) grant Kilonova (or its nominee(s)) a 1.0% net smelter return (**NSR**) royalty over any minerals produced from the Kilonova Tenements.

Together, these Kilonova Consideration Shares and Kilonova Consideration Options are referred to as the "**Kilonova Consideration Securities**".

- (c) **(Conditions):** Completion is subject to the satisfaction (or waiver, where applicable) of the following conditions precedent:
 - (i) the Company completing the Placement;
 - (ii) the Company completing a due diligence review of the Kilonova Tenements to its satisfaction;
 - (iii) the Company obtaining all necessary board, shareholder and ASX approvals, consents and waivers required under the Corporations Act and the Listing Rules to complete the acquisition;
 - (iv) Kilonova obtaining all necessary third-party consents, approvals or assignments (including heritage, native title and land access agreements) to give effect to the Kilonova Acquisition;
 - (v) if required, the parties obtaining ministerial approval to transfer the relevant legal and beneficial interests in the tenements to the Company; and

- (vi) the Company and Kilonova entering into a royalty agreement formalising the 1.0% NSR royalty.
- (d) **(Board changes)**: At or as soon as practicable after Completion, it is proposed that Mr Terry Topping will be appointed to the Board of the Company as Managing Director, subject to the Company and Mr Topping agreeing on a commercial remuneration package.

The Kilonova Acquisition Agreement otherwise contains customary terms for a transaction of this nature, including in relation to pre-completion obligations, access rights, warranties and indemnities, termination rights and post-completion assistance.

Mr Terry Topping is a shareholder of Kilonova and will, as a result of the Kilonova Acquisition, receive a portion of the Kilonova Consideration Securities. As consideration under the Kilonova Acquisition, it is anticipated that Mr Terry Topping (or his nominees) will receive up to 28,125,000 Kilonova Consideration Shares and up to 9,375,000 Kilonova Consideration Options, representing approximately 3.28% of the Shares on issue in the Company on Completion of the Proposed Acquisitions and the Placement.

The Kilonova Consideration Shares to be received by Mr Topping are included within, and do not increase, the total 75,000,000 Kilonova Consideration Shares to be approved under Resolution 6(a), and the Kilonova Consideration Options to be received by Mr Topping are included within the total 25,000,000 Kilonova Consideration Options to be approved under Resolution 6(b). Accordingly, on Completion, Mr Topping will have a relevant interest in those Shares. The issue of the Kilonova Consideration Shares to Mr Topping falls within Exception 12 of Listing Rule 10.12 and therefore does not require separate shareholder approval for the purposes of Listing Rule 10.11.

2.3 CNN Acquisition Agreement

A summary of the key terms of the CNN Acquisition Agreement is set out below.

- (a) **(Sale and purchase)**: At completion of the CNN Acquisition Agreement (**Completion**), the Company will acquire 100% of the legal and beneficial interest of the CNN Vendors in the CNN Tenements, free from encumbrances.
- (b) **(Consideration)**: In consideration for the acquisition of the CNN Tenements, the Company has agreed, on Completion, to:
 - (i) pay \$100,000 in cash, less the \$10,000 exclusivity fee already paid, to the CNN Vendors (or their nominee(s));
 - (ii) issue 12,500,000 Shares to the CNN Vendors (or their nominee(s)) (**CNN Consideration Shares**);
 - (iii) issue 4,166,667 unquoted New Options to the CNN Vendors (or their nominee(s)) (**CNN Consideration Options**); and
 - (iv) grant the CNN Vendors (or their nominee(s)) a 1.0% NSR royalty over any minerals produced from the CNN Tenements.

Together, the CNN Consideration Shares and CNN Consideration Options are referred to as the “**CNN Consideration Securities**”.

- (c) (**Conditions**): Completion is subject to the satisfaction (or waiver, where applicable) of the following conditions precedent:
- (i) the Company completing the Placement;
 - (ii) the Company completing a due diligence review of the CNN Tenements to its satisfaction;
 - (iii) the Company obtaining all necessary board, shareholder and ASX approvals, consents and waivers required under the Corporations Act and the Listing Rules to complete the acquisition;
 - (iv) the CNN Vendors obtaining all necessary third-party consents, approvals or assignments (including heritage, native title and land access agreements) to give effect to the CNN Acquisition;
 - (v) if required, the parties obtaining ministerial approval to transfer the relevant legal and beneficial interests in the tenements to the Company; and
 - (vi) the Company and the CNN Vendors entering into a royalty agreement formalising the 1.0% NSR royalty.
- (d) (**Board changes**): At or as soon as practicable after Completion, no changes to the composition of the Board are proposed in connection with the CNN Acquisition.

The CNN Acquisition Agreement otherwise contains customary terms for a transaction of this nature, including in relation to pre-completion obligations, access rights, warranties and indemnities, termination rights and post-completion assistance.

2.4 Placement

As announced on 8 December 2025, in conjunction with the Proposed Acquisitions, the Company has received binding commitments from unrelated party professional and sophisticated investors (**Placement Participants**) to raise approximately \$2,000,000 (before costs) through a two-tranche placement of 250,000,000 Shares (**Placement Shares**) at an issue price of \$0.008 per Placement Share (**Placement**), to be completed as follows:

- 128,713,225 Placement Shares (**Tranche 1 Placement Shares**), together with one (1) free-attaching unquoted Placement Option exercisable at \$0.02 on or before the date that is three (3) years from the date of issue for every two (2) Tranche 1 Placement Shares subscribed for and issued (**Tranche 1 Placement**). The Tranche 1 Placement Shares were issued under the Company’s existing placement capacity pursuant to Listing Rules 7.1 and 7.1A on 11 December 2025; and
- 121,286,775 Placement Shares (**Tranche 2 Placement Shares**), together with one (1) free-attaching unquoted Placement Option for every two (2) Tranche 2 Placement Shares subscribed for and issued (**Tranche 2 Placement**).

The Tranche 2 Placement Shares and free-attaching Placement Options are subject to shareholder approval at this Meeting.

In addition to the commitments received from professional and sophisticated investors, certain Directors of the Company have applied to participate in the Placement. Director participation in the Placement does not form part of the 250,000,000 Placement Shares described above. Mark Connelly has applied for \$20,000, and Bruno Seneque and Richard Maddocks have each applied for \$5,000. As the Directors are related parties of the Company, their participation in the Placement is subject to separate shareholder approval under Listing Rule 10.11 pursuant to Resolutions 4(a) to (c) (inclusive). The Placement Shares and free-attaching Placement Options to be issued to each Director will be on the same terms as those offered to other unrelated party Placement Participants. Further details are provided in section 4 of this Notice.

The Company intends to use the funds raised from the Placement to advance and develop its existing projects and assets, as well as to support:

- exploration and drilling activities on the Quinns and Katanning Gold Projects;
- completion and integration of the Proposed Acquisitions;
- costs associated with the Placement; and
- general working capital purposes.

Discovery Capital and Cumulus Wealth (together, the **Joint Lead Managers**) have been appointed as the joint lead managers to the Placement pursuant to a joint lead manager mandate (**Lead Manager Mandate**) pursuant to which the Joint Lead Managers agreed to act as broker and lead manager to the Placement. Please refer to section 2.5 for a summary of the key terms of the Lead Manager Mandate.

2.5 Lead Manager Mandate

Pursuant to the Lead Manager Mandate, the Company agreed, subject to the successful completion of the Placement, to:

- subject to shareholder approval pursuant to Resolutions 5(a) and (b), issue the Joint Lead Managers (or their respective nominees) an aggregate of 30,000,000 unquoted New Options (exercisable at \$0.02 each on or before the date that is three (3) years from the date of issue) (**Broker Options**) at a nominal issue price of \$0.00001 per Broker Option, as partial consideration for the lead manager services provided by the Joint Lead Managers to the Company in connection with the Placement; and
- pay the Joint Lead Managers (or their respective nominees) a capital raising fee of 6% (plus GST) of funds raised under the Placement (being 6% (plus GST) of \$2,000,000).

The Lead Manager Mandate otherwise contains customary terms for an agreement of this nature (including in relation to termination events, representations, warranties, confidentiality and indemnities).

2.6 Board Changes

On 15 December 2025, the Company entered into an executive services agreement (**Service Agreement**) with Mr Terry Topping pursuant to which the Company agreed, subject to completion of the Kilonova Acquisition, to appoint Mr Topping as Managing Director of the Company. As such, Mr Topping's appointment as Managing Director will take effect on and from completion of the Kilonova Acquisition.

The key terms of the Service Agreement are as follows:

- **Fixed remuneration:** \$275,000 per annum plus statutory superannuation.
- **Term:** Ongoing, subject to the Corporations Act and the Company's Constitution.
- **Notice period:** Three months by either party.
- **Long-term incentives:** 20,000,000 Performance Rights, to be issued as follows:
 - 5,000,000 Class A Performance Rights which will each vest and automatically convert into one Share upon the 20-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than \$0.015;
 - 5,000,000 Class B Performance Rights which will each vest and automatically convert into one Share upon the 20-Day VWAP being equal to or greater than \$0.030;
 - 5,000,000 Class C Performance Rights which will each vest and automatically convert into one Share upon the Company announcing on the ASX platform it has defined an inferred JORC-compliant mineral resource mineral resource at the Company's Mt Isa, Quinns or Katanning Projects containing an economic grade of a minimum of 50,000 ounces of gold or gold equivalent at greater than 1.5g/t gold or gold equivalent, with gold-equivalent calculations determined using gold, silver and copper in accordance with clause 50 of the JORC Code; and
 - 5,000,000 Class D Performance Rights which will each vest and automatically convert into one Share upon the Company announcing on the ASX platform it has defined an inferred JORC-compliant mineral resource mineral resource at the Company's Mt Isa, Quinns or Katanning Projects containing an economic grade of a minimum of 250,000 ounces of gold or gold equivalent at greater than 1.5g/t gold or gold equivalent, with gold-equivalent calculations determined using gold, silver and copper in accordance with clause 50 of the JORC Code.

Any reference in these milestones to gold equivalent grades or ounces is subject to the metal equivalent disclosure set out above and will only be determined and reported in compliance with Clause 50 of the JORC Code.

- **Termination benefits:** Any accelerated vesting or treatment of Performance Rights on cessation of office will be subject to shareholder approval for the purposes of Part 2D.2 of the Corporations Act.

The Services Agreement is otherwise on terms and conditions considered standard for an agreement of its nature including with respect to roles, responsibilities, confidentiality and termination rights.

The shareholder approvals required for the issue of the Performance Rights and any potential termination benefits are set out in Resolutions 9 and 10.

3 Resolutions 1(a), 1(b), 2 and 3 – Issue of Placement Securities to the Placement Participants

3.1 General

A summary of the terms of the Placement is set out in section 2.4.

On 11 December 2025, the Company completed Tranche 1 of the Placement, issuing an aggregate of 128,713,225 Tranche 1 Placement Shares to professional and sophisticated investors (**Placement Participants**) under the Company's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A to raise approximately \$1,029,705 (before costs).

Due to having insufficient placement capacity under Listing Rule 7.1 and 7.1A, the Company will not be able to proceed with the issue of:

- the Tranche 2 Placement Shares; and
- the Placement Options,

under the Placement until it obtains Shareholder approval. Accordingly, subject to receiving Shareholder approval, the Company has agreed to issue 121,286,775 Tranche 2 Placement Shares and 125,000,000 Placement Options to the Placement Participants.

Resolutions 1(a) and 1(b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 128,713,225 Tranche 1 Placement Shares.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 121,286,775 Tranche 2 Placement Shares to the unrelated party Placement Participants.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 125,000,000 Placement Options to the unrelated party Placement Participants.

Resolutions 1(a), 1(b), 2 and 3 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 1(a), 1(b), 2 and 3.

3.2 Listing Rules 7.1, 7.1A, 7.2 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 25 November 2025.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the Tranche 2 Placement Shares and Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

The Company 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 Rules 7.1 and 7.1A. Accordingly:

- Resolutions 1(a) and 1(b) seeks Shareholder approval for the previous issue of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4;
- Resolution 2 seeks Shareholder approval for the proposed issue of the Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.
- Resolution 3 seeks Shareholder approval for the proposed issue of the Placement Options under and for the purposes of Listing Rule 7.1.

3.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 1(a) and 1(b) are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares (being 128,713,225 Equity Securities).

If Resolutions 1(a) and 1(b) are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares (being 128,713,225 Equity Securities).

If Resolution 2 is passed, this will allow the Company to issue the Tranche 2 Placement Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares to the Placement Participants, and the Company may have to issue the Tranche 2 Placement Shares out of its refreshed placement capacities under Listing Rules 7.1 and 7.1A or repay the application monies without interest to the Placement Participants for the Tranche 2 Placement Shares.

If Resolution 3 is passed, this will allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options to the Placement Participants, and the Company will delay the issue of the Placement Options to the Placement Participants until such time that it has sufficient placement capacity under Listing Rule 7.1.

3.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) a total of 128,713,225 Tranche 1 Placement Shares were issued on 11 December 2025 as follows:

- (i) 77,227,935 Tranche 1 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
- (ii) 51,485,290 Tranche 1 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (b) the Tranche 1 Placement Shares were issued at \$0.008 per Share;
- (c) the Tranche 1 Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares were issued to the Placement Participants, being investors selected by the Company in consultation with the Joint Lead Managers, based on investor demand, investment profile, experience in the resources sector and the ability to provide ongoing shareholder support to the Company. Of the Placement Participants, the following parties are "material investors" as per ASX Guidance Note 21, paragraph 7.2:
 - (i) Cumulus Wealth Pty Ltd, an adviser to the Company, who were issued 32,554,544 Shares and 16,277,272 Options;
 - (ii) Kale Pervan, an adviser to the Company, who was issued 4,243,293 Shares and 2,121,647 Options; and
 - (iii) H2 Investments Pty Ltd, an adviser to the Company, who was issued 3,182,470 Shares and 1,591,235 Options.

No other Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2.

- (e) the proceeds from the issue of the Tranche 1 Placement Shares are intended to be used towards:
 - (i) Initial exploration and assessment work on the Quinns Gold & Copper-Zinc VMS Project and Katanning Gold Project Acquisitions, including data compilation, target generation and planning of first pass drilling programs;
 - (ii) low cost exploration on the Company's Mt Isa North project (i.e. target generation and refinement, advancing targets to "drill ready" status);
 - (iii) funding and execution of the Proposed Acquisitions;
 - (iv) costs of the Placement; and
 - (v) general working capital purposes;
- (f) the material terms on which the Tranche 1 Placement Shares were issued are set out in section 2.4; and
- (g) a voting exclusion statement is included in the Notice.

3.5 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares and Placement Options:

- (a) a maximum of:
 - (i) 121,286,775 Shares are to be issued as Tranche 2 Placement Shares; and
 - (ii) 125,000,000 unquoted New Options are to be issued as Placement Options;
- (b) The Tranche 2 Placement Shares and Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Tranche 2 Placement Shares will be issued at \$0.008 per Share;
- (d) the Tranche 2 Placement Shares and Placement Options will be issued to Placement Participants, none of whom will be a related party of the Company. Investors were selected by the Company in consultation with the Joint Lead Managers, based on investor demand, investment profile, experience in the resources sector and the ability to provide ongoing shareholder support to the Company. Of the Placement Participants, the following parties are "material investors" as per ASX Guidance Note 21, paragraph 7.2:
 - (i) Cumulus Wealth Pty Ltd, an adviser to the Company, who will be issued 24,985,456 Shares; and 12,492,728 Options;
 - (ii) Bacchus Resources Pty Ltd, a substantial shareholder of the Company, who will be issued 22,500,000 Shares and 11,250,000 Options;
 - (iii) Kale Pervan, an adviser to the Company, who will be issued 3,256,707 Shares and 1,628,354 Options; and
 - (iv) H2 Investments Pty Ltd, an adviser to the Company, who will be issued 2,445,530 Shares and 1,222,765 Options.

No other Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2.

- (e) the Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue, and the Placement Options will be exercisable at \$0.02 each on or before the date that is three (3) years from the date of issue and will otherwise be issued on the terms and conditions set out in Schedule 1;
- (f) the Company intends to use the proceeds from the issue of the Tranche 2 Placement Shares in accordance with section 3.4(e). No funds will be raised from the issue of the Placement Options as they are free-attaching to the Placement Shares;
- (g) it is intended that the Tranche 2 Placement Shares and Placement Options will be issued on or about the date of the Meeting;
- (h) the material terms on which the Tranche 2 Placement Shares and Placement Options will be issued are set out in section 2.4; and
- (i) a voting exclusion statement is included in the Notice.

4 Resolutions 4(a),(b) and (c) – Approval to issue Placement Securities to Related Parties

4.1 General

As set out in section 2.4 above, Messrs Mark Connelly, Bruno Seneque and Richard Maddocks, each of whom are Directors of the Company (together, the **Director Participants**), wish to participate in the Placement, subject to Shareholder approval being obtained. Accordingly, Resolutions 4(a), (b) and (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 3,750,000 Placement Shares and 1,875,000 free-attaching Placement Options to the Director Participants as follows:

- 2,500,000 Placement Shares and 1,250,000 free-attaching Placement Options to Mr Mark Connelly (or his nominees);
- 625,000 Placement Shares and 312,500 free-attaching Placement Options to Mr Bruno Seneque (or his nominees); and
- 625,000 Placement Shares and 312,500 free-attaching Placement Options to Mr Richard Maddocks (or his nominees).

The Placement Securities will be issued to the Director Participants on the same terms as the Placement Securities issued or to be issued under the Placement to the unrelated party Placement Participants. Please refer to section 2.4 for a summary and terms of the Placement.

Resolutions 4(a), (b) and (c) (inclusive) are ordinary resolutions.

The Board decline to make a recommendation with respect to Resolutions 4(a), (b) and (c) (inclusive) due to their material personal interest in the outcome of those Resolutions.

4.2 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The Director Participants are related parties of the Company by virtue of being Directors. As their participation in the Placement (**Director Participation**) involves the issue of Shares and free-attaching Options to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolutions 4(a), (b) and (c) (inclusive) seek the required Shareholder approval to the proposed issues of Shares under and for the purposes of Listing Rule 10.11.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 4(a), (b) and (c) (inclusive) are passed the Company will be able to proceed with the issue of the Placement Shares and free-attaching Placement Options to the Director Participants (or their respective nominees).

If Resolutions 4(a), (b) and (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Placement Shares and free-attaching Placement Options to the Director Participants (or their respective nominees) and the Company will need to return funds received from the Director Participants.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Placement Shares and free-attaching Placement Options to the Director Participants (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

4.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed Director Participation:

- (a) the Placement Shares and free-attaching Placement Options will be issued to Messrs Mark Connelly, Bruno Seneque and Richard Maddocks (or their respective nominees), each of whom is a Director;
- (b) Messrs Connelly, Seneque and Maddocks are each a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event that the Placement Shares and free-attaching Placement Options are issued to nominee of the Directors, those persons will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Placement Shares and free-attaching Placement Options to be issued to the Director Participants is 3,750,000 Placement Shares and 1,875,000 Placement Options in the following proportions:
 - (i) up to 2,500,000 Placement Shares and 1,250,000 free-attaching Placement Options to Mr Mark Connelly (or his nominees);
 - (ii) up to 625,000 Placement Shares and 312,500 free-attaching Placement Options to Mr Bruno Seneque (or his nominees); and
 - (iii) up to 625,000 Placement Shares and 312,500 free-attaching Placement Options to Mr Richard Maddocks (or his nominees);
- (d) the issue price will be \$0.008 per Share, being the same as all other Shares issued under the Placement to the Placement Participants, with the Placement Options to be issued as free-

attaching New Options for every two (2) Placement Shares subscribed for and issued under the Placement and therefore at an issue price of nil;

- (e) the Placement Shares issued and Shares to be issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the funds raised under the Placement will be used for the same purposes as all other funds raised under the Placement as set out in section 3.4(e);
- (g) the Placement Shares and Placement Options are being issued to the Director Participants on the same terms as the other Placement Participants and are therefore not intended to remunerate Messrs Connelly, Seneque or Maddocks;
- (h) the material terms of the Placement Options are set out in Schedule 1;
- (i) the Placement Shares and Placement Options are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice.

4.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The Director Participation will result in the issue of Shares and free-attaching Options which constitutes giving a financial benefit and the Director Participants are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Shares and free-attaching Options will be issued to Director Participants on the same terms as Shares and free-attaching Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

5 Resolutions 5(a) and (b) – Approval to issue Broker Options to the Joint Lead Managers

5.1 General

As set out in section 2.4, the Company is in the process of completing the Placement which was lead managed by the Joint Lead Managers, Discovery Capital and Cumulus Wealth. The Company agreed to issue 30,000,000 Broker Options to the Joint Lead Managers (or their nominees), consisting of 15,000,000 Broker Options to Discovery Capital (or its nominees) and 15,000,000 Broker Options to Cumulus Wealth (or its nominees), pursuant to the Lead Manager Mandate as partial remuneration

for lead management services. A summary of the terms of the Lead Manager Mandate are set out in section 2.5.

Resolutions 5(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.1 to issue up to 30,000,000 Broker Options to the Joint Lead Managers (or their respective nominees).

Resolutions 5(a) and (b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 5(a) and (b).

5.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is contained in section 3.2 above.

The Company 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. Accordingly:

- Resolution 5(a) seeks Shareholder approval for the proposed issue of Broker Options to Discovery Capital (or its nominees) under and for the purposes of Listing Rule 7.1; and
- Resolution 5(b) seeks Shareholder approval for the proposed issue of Broker Options to Cumulus Wealth (or its nominees) under and for the purposes of Listing Rule 7.1.

If Resolution 5(a) is passed, this will allow the Company to issue the 15,000,000 Broker Options to Discovery Capital (or its nominees) during the period of 3 months after the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 5(a) is not passed, the Company will not be able to proceed to issue the 15,000,000 Broker Options to Discovery Capital (or its nominees) and the Company will delay the issue of the Broker Options to the Joint Lead Managers until such time that it has sufficient placement capacity under Listing Rule 7.1.

If Resolution 5(b) is passed, this will allow the Company to issue the 15,000,000 Broker Options to Cumulus Wealth (or its nominees) during the period of 3 months after the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 5(b) is not passed, the Company will not be able to proceed to issue the 15,000,000 Broker Options to Cumulus Wealth (or its nominees) and the Company may have to pay the Cumulus Wealth a cash equivalent based on the value determined using the Black Scholes methodology as at the date of the Meeting.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options:

- (a) a maximum of 30,000,000 Broker Options are intended to be issued as Broker Options as follows:
 - (i) 15,000,000 Broker Options to Discovery Capital (or its nominees); and
 - (ii) 15,000,000 Broker Options to Cumulus Wealth (or its nominees);

- (b) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Broker Options will be issued for nominal cash consideration of \$0.00001 per Broker Option, as partial consideration for lead manager services provided by the Joint Lead Managers to the Company in relation to the Placement. In addition to the Broker Options, the Company agreed to pay the Joint Lead Managers a capital raising fee of 6% (plus GST) of the direct funds raised by the Joint Lead Managers under the Placement, being \$120,000;
- (d) the Broker Options are exercisable at \$0.02 each on or before the date that is three (3) years from the date of issue and will be otherwise issued on the terms and conditions set out in Schedule 1;
- (e) the Broker Options will be issued to the Joint Lead Managers (or their respective nominees), none of whom is a related party of the Company;
- (f) nominal funds will be raised from the issue of the Broker Options as the Broker Options are being issued as partial consideration for lead manager services provided by the Joint Lead Managers to the Company with respect to the Placement;
- (g) the Broker Options will be issued pursuant to the terms of the Lead Manager Mandate, the material terms of which are set out in section 2.5; and
- (h) a voting exclusion statement is included in the Notice.

6 Resolutions 6(a) and (b) – Approval to issue the Kilonova Consideration Securities

6.1 General

A summary of the Kilonova Acquisition is set out in section 2.1. In connection with the Kilonova Acquisition, the Company has agreed to issue Kilonova Consideration Securities, details of which are set out below:

- 75,000,000 Kilonova Consideration Shares to Kilonova (or its nominees); and
- 25,000,000 Kilonova Consideration Options to Kilonova (or its nominees),

(together, the **Kilonova Consideration Securities**).

Resolution 6(a) seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Kilonova Consideration Shares to Kilonova.

Resolution 6(b) seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Kilonova Consideration Options to Kilonova (or its nominees).

Resolutions 6(a) and 6(b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 6(a) and 6(b).

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 3.2 above.

The Company 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. Accordingly:

- Resolution 6(a) seeks Shareholder approval for the proposed issue of Kilonova Consideration Shares to Kilonova (or their nominees) under and for the purposes of Listing Rule 7.1; and
- Resolution 6(b) seeks Shareholder approval for the proposed issue of Kilonova Consideration Options to Kilonova (or its nominees) under and for the purposes of Listing Rule 7.1.

The issue of the Kilonova Consideration Shares and Kilonova Consideration Options, when aggregated with securities issued by the Company in the preceding 12 months, will exceed the Company's 15% placement capacity under Listing Rule 7.1. Accordingly, shareholder approval is sought under Resolutions 6(a) and 6(b) for the purposes of Listing Rule 7.1.

If Resolution 6(a) is passed, this will allow the Company to issue the Kilonova Consideration Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 6(a) is not passed, the Company will not be able to proceed to issue the Kilonova Consideration Shares in which case the Kilonova Acquisition will not proceed (except to the extent the Company and Kilonova are able to renegotiate the consideration payable for the Kilonova Acquisition).

If Resolution 6(b) is passed, this will allow the Company to issue the Kilonova Consideration Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 6(b) is not passed, the Company will not be able to proceed to issue the Kilonova Consideration options in which case the Kilonova Acquisition will not proceed (except to the extent the Company and Kilonova are able to renegotiate the consideration payable for the Kilonova Acquisition).

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Kilonova Consideration Securities:

- (a) a maximum of:
 - (i) 75,000,000 Shares are to be issued as Kilonova Consideration Shares; and
 - (ii) 25,000,000 unquoted New Options are to be issued as Kilonova Consideration Options;
- (b) the Kilonova Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Kilonova Consideration Securities will be issued for nil cash consideration as part consideration for the Kilonova Acquisition;

- (d) the Kilonova Consideration Securities will be issued to Kilonova (or their nominees), none of whom is a related party of the Company or a "material investor" within the meaning in ASX Guidance Note 21;
- (e) the Kilonova Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue
- (f) the Kilonova Consideration Options are exercisable at \$0.02 on or before the date that is three (3) years from the date of issue and will otherwise be issued on the terms and conditions set out in Schedule 1;
- (g) no funds will be raised from the Kilonova Consideration Securities as the Kilonova Consideration Securities will be issued as part consideration for the Kilonova Acquisition;
- (h) it is intended that the issue of the Kilonova Consideration Securities will occur on or around the date of this Meeting;
- (i) the Kilonova Consideration Securities will be issued pursuant to the Kilonova Acquisition Agreement, the material terms of which are set out in section 2.2; and
- (j) a voting exclusion statement is included in the Notice.

7 Resolutions 7(a) and (b) – Approval to issue the CNN Consideration Securities

7.1 General

A summary of the CNN Acquisition is set out in section 2.1. In connection with the CNN Acquisition, the Company has agreed to issue the CNN Consideration Securities to the CNN Vendors (or their nominees), details of which are set out below:

- 12,500,000 CNN Consideration Shares; and
- 4,166,667 CNN Consideration Options.

Resolutions 7(a) and 7(b) seek the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the CNN Consideration Securities to the CNN Vendors (or their nominees).

Resolutions 7(a) and 7(b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 7(a) and 7(b).

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 3.2 above.

The Company 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. Accordingly:

- Resolution 7(a) seeks Shareholder approval for the proposed issue of CNN Consideration Shares to the CNN Vendors (or their nominees) under and for the purposes of Listing Rule 7.1; and

- Resolution 7(b) seeks Shareholder approval for the proposed issue of CNN Consideration Options to the CNN Vendors (or their nominees) under and for the purposes of Listing Rule 7.1.

The issue of the CNN Consideration Shares and CNN Consideration Options, when aggregated with securities issued by the Company in the preceding 12 months, will exceed the Company's 15% placement capacity under Listing Rule 7.1. Accordingly, shareholder approval is sought under Resolutions 7(a) and 7(b) for the purposes of Listing Rule 7.1.

If Resolution 7(a) is passed, this will allow the Company to issue the CNN Consideration Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 7(a) is not passed, the Company will not be able to proceed to issue the CNN Consideration Shares in which case the CNN Acquisition will not proceed (except to the extent the Company and the CNN Vendors are able to renegotiate the consideration payable for the CNN Acquisition).

If Resolution 7(b) is passed, this will allow the Company to issue the CNN Consideration Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 7(b) is not passed, the Company will not be able to proceed to issue the CNN Consideration Options in which case the CNN Acquisition will not proceed (except to the extent the Company and the CNN Vendors are able to renegotiate the consideration payable for the CNN Acquisition).

7.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the CNN Consideration Securities:

- (a) a maximum of:
 - (i) 12,500,000 Shares are to be issued as CNN Consideration Shares;
 - (ii) 4,166,667 unquoted New Options are to be issued as CNN Consideration Options;
- (b) the CNN Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the CNN Consideration Securities will be issued for nil cash consideration as part consideration for the CNN Acquisition;
- (d) the CNN Consideration Securities will be issued to the CNN Vendors (or their nominees), none of whom is a related party of the Company or a "material investor" within the meaning in ASX Guidance Note 21;
- (e) the CNN Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;

- (f) the CNN Consideration Options are exercisable at \$0.02 on or before the date that is three (3) years from the date of issue and will otherwise be issued on the terms and conditions set out in Schedule 1;
- (g) no funds will be raised from the CNN Consideration Securities as the CNN Consideration Securities will be issued as part consideration for the CNN Acquisition;
- (h) it is intended that the issue of the CNN Consideration Securities will occur on or around the date of this Meeting;
- (i) the CNN Consideration Securities will be issued pursuant to the CNN Acquisition Agreement, the material terms of which are set out in section 2.3; and
- (j) a voting exclusion statement is included in the Notice.

8 Resolution 8 – Approval to issue Securities under the Employee Securities Incentive Plan

8.1 General

The Company considers that it is desirable to adopt an updated employee incentive scheme (**Plan**) pursuant to which the Company may issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 8 seeks Shareholders' approval for the issue of up to 40,000,000 Securities under the Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide, and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 8 due to their material personal interest in the outcome of the Resolution.

8.2 Summary of material regulatory changes

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes (**New Rules**). The legislation, became effective from 1 October 2022, replaces, and expands the current ASIC Class Order [CO 14/1000] (together, the **Class Orders**).

A summary of the key changes applicable to the Company under the New Rules are set out below.

(a) **Expanded eligibility**

Class Order regulatory relief was previously only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified "primary participants" (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons to a primary participant (such as certain immediate family members, controlled bodies corporate or a related self-managed superannuation fund).

(b) **Issue cap**

Under the Class Orders, issue caps of 5% of a listed entity's fully paid shares apply over a rolling period of 3 years (irrespective of whether monetary consideration is required) when relying on Class Order relief.

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being 5% for listed entities unless a higher cap is specified in the Constitution).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

(c) **Disclosure requirements**

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary disclosure from the entity.

(d) **Quotation and suspension requirements**

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

(e) **On-sale relief**

The Class Order provides relief from the on-sale provisions for securities issued under the Class Order.

Pursuant to the New Rules, listed entities must issue a cleansing notice to ensure that any Shares issued (including following the exercise of any options and performance rights) may be on-sold within 12 months of issue.

(f) **Criminal offences**

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- (i) compliance with the monetary cap;
- (ii) compliance with the issue cap; and
- (iii) providing disclosure documents at the required time.

8.3 Listing Rules 7.1 and 7.2, exception 13(b)

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1. Any Equity Securities issued under the Plan will reduce the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity 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 will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

8.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 2;
- (b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan;
- (c) the maximum number of Equity Securities available to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b) is 40,000,000 (representing 6.2% of the Equity Securities on

issue at the date of the Meeting), subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX. This means that the Company may issue up to 40,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b); and

- (d) a voting exclusion statement is included in the Notice.

9 Resolution 9 – Approval of potential termination benefits under the Plan

9.1 General

The Corporations Act contains certain limitations concerning the payment of "termination benefits" to persons who hold a "managerial or executive office". The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This "accelerated vesting" of Plan Securities may constitute a "termination benefit" prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 9.

The Board recommends that Shareholders vote in favour of Resolution 9.

Resolution 9 is an ordinary resolution.

9.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 9, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or

office before the vesting of their Plan Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

9.3 Listing Rule 10.19

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

This Resolution does not seek shareholder approval for the purposes of Listing Rule 10.19. No termination benefits exceeding the limit prescribed under Listing Rule 10.19 are proposed to be given under the Plan. If, in the future, the Company proposes to provide termination benefits that would exceed the limit set out in Listing Rule 10.19, the Company will seek separate shareholder approval at that time in accordance with the Listing Rules.

9.4 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

10 Resolution 10 – Approval to issue Performance Rights to Managing Director

10.1 General

Subject to completion of the Kilonova Acquisition, the Company is proposing to issue 20,000,000 Performance Rights to Mr Terry Topping as part of his remuneration package pursuant to his appointment as Managing Director of the Company.

Mr Topping will also be issued a proportion of the Kilonova Consideration Shares under the Kilonova Acquisition (refer to section 2.2). This issue falls within Exception 12 of Listing Rule 10.12 and therefore does not require shareholder approval for the purposes of Listing Rule 10.11. This interest does not affect the requirement for separate shareholder approval under Listing Rule 10.14 for the Performance Rights the subject of Resolution 10.

The Performance Rights will each vest and automatically convert into one Share upon the satisfaction of the following vesting conditions:

Class	Vesting Condition	Expiry Date
A	The 20-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP) being equal to or greater than \$0.015.	5:00pm (AWST) on 31 January 2029
B	The 20-Day VWAP being equal to or greater than \$0.030.	5:00pm (AWST) on 31 January 2029
C	The Company announcing on the ASX platform it has defined an inferred JORC-compliant mineral resource mineral resource at the Company's Mt Isa, Quinns or Katanning Projects containing an economic grade of a minimum of 50,000 ounces of gold or gold equivalent at greater than 1.5g/t gold or gold equivalent, with gold-equivalent calculations determined using gold, silver and copper in accordance with clause 50 of the JORC Code.	5:00pm (AWST) on 31 January 2029
D	The Company announcing on the ASX platform it has defined an inferred JORC-compliant mineral resource mineral resource at the Company's Mt Isa, Quinns or Katanning Projects containing an economic grade of a minimum of 250,000 ounces of gold or gold equivalent at greater than 1.5g/t gold or gold equivalent, with gold-equivalent calculations determined using gold, silver and copper in accordance with clause 50 of the JORC Code..	5:00pm (AWST) on 31 January 2029

With respect to the performance milestones attaching to the Class C and Class D Performance Rights, any reference to gold equivalent grades or ounces is subject to the metal equivalent disclosure set out in the respect milestone and will only be determined and reported in compliance with Clause 50 of the JORC Code.

The Performance Rights provide an incentive component to Mr Topping's remuneration package, and align his interests with those of Shareholders. The Board considers that the number of Performance Rights to be granted to Mr Topping is commensurate with his value to the Company and is an appropriate method to provide cost effective remuneration.

The Performance Rights are to be issued under the Plan, the terms of which are summarised in Schedule 2.

The Performance Rights will be issued for nil cash consideration and expire at 5:00pm (AWST) on 31 January 2029. The full terms of the Performance Rights are set out in Schedule 3.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 20,000,000 Performance Rights under the Plan to Mr Topping, or his respective nominees.

Resolution 10 is an ordinary resolution.

10.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

Mr Topping is not a Director or employee of the Company at the date of this Notice. Under the terms of the Kilonova Acquisition, Mr Topping will be appointed as Managing Director on Completion. As he has reasonable grounds to believe he will become a Director of the Company upon Completion, he is a related party for the purposes of the Listing Rules.

The Performance Rights the subject of Resolution 10 will be issued after Completion and after Mr Topping becomes a Director. As a result, the Company must obtain shareholder approval under Listing Rule 10.14 before it can issue Performance Rights to him (or his nominee(s)) under the Plan.

Resolution 10 seeks shareholder approval under Listing Rule 10.14 for the proposed issue of Performance Rights to Mr Topping (or his nominee(s)) following Completion.

10.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Topping (or his nominee(s)) and Mr Topping will be remunerated accordingly.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Topping (or his nominee(s)) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

10.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) the Performance Rights will be issued under the Plan to Mr Topping (or his nominees), whom will become a Director on Completion;

- (b) Mr Topping falls into the category stipulated by Listing Rule 10.14.1. In the event that the Performance Rights are issued to nominee of the Directors, those persons will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Performance Rights to be issued to Mr Topping (or his nominees) is 20,000,000. The actual number of Performance Rights that vest is dependent on the achievement of the vesting conditions;
- (d) the total remuneration package for Mr Topping is set out below:

Remuneration (per annum)	Terry Topping
Salary and fees	\$275,000
Incentive payments	Nil
Leave entitlements	Nil
Superannuation	Nil
Share-based payments ¹	Nil

Notes:

1 The value of Performance Rights the subject of this Resolution are not reflected above.

- (e) no Securities have previously been issued under the Plan nor has the Plan previously been adopted by Shareholders;
- (f) The Performance Rights:
 - (i) are subject to the material terms summarised in Schedule 3;
 - (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
 - (iii) the current value that the Company attributes to each class of Performance Right is set out in Schedule 4, for a total of \$163,807. The value inputs of the Performance Rights and the pricing methodology is set out in Schedule 4;
- (g) the Performance Rights will, subject to Completion, be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (h) the Performance Rights will have an issue price of nil as they will be issued as part of Mr Topping's remuneration package;
- (i) a summary of the material terms of the Plan is detailed in Schedule 2;
- (j) no loan will be provided to Mr Topping in relation to the issue of the Performance Rights;
- (k) details of any Performance Rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that

approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule;

- (l) a voting exclusion statement is included in the Notice.

10.5 Section 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Mr Topping holds "managerial or executive offices" as their details are included in the Directors' Report by virtue of being Directors.

Under the terms and conditions of the Plan, under which the Performance Rights the subject of Resolution 10 are proposed to be issued, circumstances in which the early vesting of Performance Rights are permitted at the Board's discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

The termination "benefit" under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 10, the early vesting of Performance Rights upon the exercise of the Board's discretion or the Board determining to provide that the Performance Rights do not lapse but will continue and be vested in the ordinary course.

Resolution 10 therefore also seek approval of any termination benefit that may be provided to Mr Topping under the terms and conditions of the Performance Rights proposed to be issued under Resolution 10.

10.6 Specific information required by section 200E(2) of the Corporations Act

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of Performance Rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) Mr Topping's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time Mr Topping's employment or office ceases; and
- (b) the number of unvested Performance Rights that Mr Topping (or his nominee) holds at the time they cease employment or office.

10.7 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The grant of the Performance Rights constitutes giving a financial benefit and Mr Topping is a related party of the Company for the purposes of Chapter 2E as he has reasonable grounds to believe that he will become a Director of the Company upon Completion.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights due to the exceptions in sections 210 and 211 of the Corporations Act as the agreement to grant the Performance Rights, reached as part of the remuneration package for Mr Topping, is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

Definitions

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

\$ or A\$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

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

Board means the board of Directors.

Broker Options means 30,000,000 unquoted New Options to be issued to the Joint Lead Managers (or their respective nominees) on the terms and conditions set out in Schedule 1, subject to Shareholder approval pursuant to Resolutions 5(a) and (b), as part remuneration for lead managing the Placement.

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

CNN means CNN Investments Pty Ltd (ACN 604 312 950).

CNN Acquisition means the acquisition by the Company of a 100% legal and beneficial interest in the CNN Tenements pursuant to the CNN Acquisition Agreement.

CNN Acquisition Agreement means the tenement purchase agreement between the Company and the CNN Vendors pursuant to which the Company agreed to acquire the CNN Tenements as described in section 2.3.

CNN Consideration Options means the unquoted New Options to be issued to the CNN Vendors (or their nominees) as part consideration for the CNN Acquisition, each on the terms and conditions set out in Schedule 1.

CNN Consideration Securities means, together, the CNN Consideration Shares and CNN Consideration Options.

CNN Consideration Shares means the Shares in the capital of the Company to be issued to the CNN Vendors (or their nominees) as part consideration for the CNN Acquisition.

CNN Tenements means the tenements to be acquired by the Company on completion of the CNN Acquisition Agreement, being P51/3005, P51/3006, P51/3007, P51/3252, P51/3397, E51/1157 and MLA51/909.

CNN Vendors means CNN and Ross Alan Neve, and **CNN Vendor** means any one of them.

Company means Antares Metals Limited (ACN 110 599 650).

Completion means completion of the Kilonova Acquisition in accordance with the Kilonova Acquisition Agreement.

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

Cumulus Wealth means Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524450).

Director means a director of the Company.

Director Participants means Messrs Connelly, Seneque and Maddocks for the purposes of Resolutions 4(a) to (c) (inclusive).

Discovery Capital means Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500223).

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

Explanatory Statement means the explanatory statement which forms part of the Notice.

Joint Lead Managers means Discovery Capital and Cumulus Wealth, or any one of them (as the context requires).

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes 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, 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.

Kilonova means Kilonova Metals Pty Ltd (ACN 622 328 205).

Kilonova Acquisition means the acquisition by the Company of a 100% legal and beneficial interest in the Kilonova Tenements pursuant to the Kilonova Acquisition Agreement.

Kilonova Acquisition Agreement means the tenement purchase agreement between the Company and Kilonova pursuant to which the Company agreed to acquire the Kilonova Tenements as described in section 2.2.

Kilonova Consideration Options means the unquoted New Options to be issued to Kilonova (or its nominees) as part consideration for the Kilonova Acquisition, each on the terms and conditions set out in Schedule 1.

Kilonova Consideration Securities means, together, the Kilonova Consideration Shares and Kilonova Consideration Options.

Kilonova Consideration Shares means the Shares in the capital of the Company to be issued to Kilonova (or its nominees) as part consideration for the Kilonova Acquisition.

Kilonova Tenements means the tenements to be acquired by the Company on completion of the Kilonova Acquisition Agreement, being E51/1853, E51/1960, E70/5637 and E70/5640.

Lead Manager Mandate means the joint lead manager mandate dated on or about 1 December 2025, between the Company and each Joint Lead Manager, as summarised in section 2.5.

Listing Rules means the listing rules of ASX.

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

New Options means the Placement Options, Broker Options, Kilonova Consideration Options and CNN Consideration Options, each issued on the terms and conditions set out in Schedule 1.

Notice means this notice of general meeting.

Option means an option to acquire a Share.

Performance Rights means a performance right to acquire a Share in the Company.

Performance Right means a performance right issued by the Company which convert into Shares on a one-for-one basis upon satisfaction of the applicable vesting conditions.

Placement means the capital raising announced by the Company on 8 December 2025 and referred to in section 2.4, to raise approximately \$2,000,000 (before costs) through the issue of 250,000,000 Placement Shares at an issue price of \$0.008 per Share to sophisticated and professional investors, together with one free-attaching Placement Option for every two (2) Placement Share issued.

Placement Share means a Share issued under the Placement to a Placement Participant or Director Participant.

Placement Options means a New Option to be issued to the Placement Participants under the Placement on the terms and conditions set out in Schedule 1.

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

Placement Securities means Placement Shares and Placement Options.

Plan means the Employee Securities Incentive Plan described in Resolution 8 and summarised in Schedule 2.

Proposed Acquisitions means the Kilonova Acquisition and the CNN Acquisition.

Proxy Form means the proxy form attached to or accompanying the Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

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

Shareholder means the holder of a Share.

Tranche 1 Placement has the meaning given in section 2.4.

Tranche 1 Placement Participants means the sophisticated and professional investors introduced to the Company by the Joint Lead Managers, who participated in the Tranche 1 Placement.

Tranche 1 Placement Shares means the 128,713,225 Shares issued at \$0.008 each on 11 December 2025 to unrelated party Placement Participants under the Tranche 1 Placement using the Company's existing placement capacities under Listing Rules 7.1 and 7.1A, which are the subject of Resolutions 1(a) and (b).

Tranche 2 Placement has the meaning given in section 2.4.

Tranche 2 Placement Participants means the sophisticated and professional investors introduced to the Company by the Joint Lead Managers, who participated in the Tranche 2 Placement.

Tranche 2 Placement Shares means up to 121,286,775 Shares to be issued at \$0.008 each to unrelated party Placement Participants under the Tranche 2 Placement, subject to shareholder approval pursuant to Resolution 2.

VWAP means volume weighted average market price.

Schedule 1 – Terms of the New Options

The terms of the New Options are set out below.

(a) Issue price

Each Option has an issue price of nil, other than the New Options that are being issued as Broker Options to the Joint Lead Managers which have an issue price of \$0.00001.

(b) Entitlement

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

(c) Exercise Price and Expiry Date

Each Option has an exercise price of \$0.02 each (**Exercise Price**) and will expire as follows:

- (i) with respect to the Placement Options and Broker Options, at 5:00pm (AWST) on 31 January 2029; and
- (ii) with respect to the Kilonova Consideration Options and the CNN Consideration Options, at 5:00pm (AWST) on the date that is three (3) years from the date of issue,

(**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

Each Option is exercisable at any time on or before the Expiry Date (**Exercise Period**), subject to any ASX imposed escrow restrictions.

(e) Exercise Notice

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

(f) Exercise Date

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

(g) Timing of Shares issued on exercise

Within 10 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under the above is not effective (for any reason) to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Ranking of Shares

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Transferability

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

(l) Quotation

Unless the Board determines otherwise (and subject to satisfaction of all Listing Rule requirements) the Company will not apply for quotation of the Options on ASX.

Schedule 2 – Summary of the Plan

A summary of the key terms of the Plan is set out below:

- 1 **(Purpose of Plan):** The purpose of the Plan is to:
 - (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 Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).
- 2 **(Eligibility to participate):** An Eligible Participant means a person that:
 - (a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or any Related Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 3 **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".
- 4 **(Administration of Plan):** 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 absolute discretion. The Board may delegate its powers and discretion.
- 5 **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).
- 6 **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Offer, 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 in order for that nominee to be granted the Awards the subject of the Offer.
- 7 **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- 8 **(Terms of Awards):** Each 'Award' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an

Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.

- 9 **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. 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 Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.
- 10 **(Delivery of Shares on exercise of Awards):** As soon as practicable after the valid exercise of an Award 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 Awards held by that Participant.
- 11 **(Exercise of Awards and cashless exercise):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{(MSP - EP)}{MSP}$$

Where:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the ASX Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- (d) **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

- 12 **(Restrictions on Dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

- 13 **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- 14 **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine that:
- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;
 - (b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
 - (c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and/or
 - (d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.
- 15 **(Rights):** All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.
- 16 **(Adjustment for capital reconstructions):** 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 Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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 holder of Awards is entitled, upon exercise of the Awards, to receive an allotment 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 Awards are exercised.

Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- 17 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.
- 18 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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.

- 19 **(Term of Plan):** 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.

Schedule 3 – Terms of the Performance Rights

The terms of the Performance Right are set out below.

- 1 **(Plan):** The Performance Right will be issued under the Plan. Terms not otherwise defined in these terms have the same meaning in the Plan.

In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

- 2 **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (Share).

- 3 **(Conditions):** The Performance Right have the following Milestones and Expiry Dates

Class	Number	Milestone	Expiry Date
A	5,000,000	The 20-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP) being equal to or greater than \$0.015.	5:00pm (AWST) on 31 January 2029
B	5,000,000	The 20-Day VWAP being equal to or greater than \$0.030.	5:00pm (AWST) on 31 January 2029
C	5,000,000	The Company announcing on the ASX platform it has defined an inferred JORC-compliant mineral resource mineral resource at the Company's Mt Isa, Quinns or Katanning Projects containing an economic grade of a minimum of 50,000 ounces of gold or gold equivalent at greater than 1.5g/t gold or gold equivalent, with gold-equivalent calculations determined using gold, silver and copper in accordance with clause 50 of the JORC Code.	5:00pm (AWST) on 31 January 2029
D	5,000,000	The Company announcing on the ASX platform it has defined an inferred JORC-compliant mineral resource mineral resource at the Company's Mt Isa, Quinns or Katanning Projects containing an economic grade of a minimum of 250,000 ounces of gold or gold equivalent at greater than 1.5g/t gold or gold equivalent, with gold-equivalent calculations determined using gold, silver	5:00pm (AWST) on 31 January 2029

Class	Number	Milestone	Expiry Date
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and copper in accordance with clause 50 of the JORC Code.

With respect to the performance milestones attaching to the Class C and Class D Performance Rights, any reference to gold equivalent grades or ounces is subject to the metal equivalent disclosure set out in the respect milestone and will only be determined and reported in compliance with Clause 50 of the JORC Code.

- 4 **(Vesting and Independent Verification)** Unless otherwise determined by the Board in accordance with the Plan, the Performance Right will vest on the date the relevant Milestone has been satisfied.

For the avoidance of doubt, and notwithstanding any contrary provision in the Plan, any unvested Performance Rights will lapse upon Mr Topping ceasing to hold office or employment with the Company or any of its subsidiaries.

To the extent that the Milestones above require verification of matters under the JORC Code, the Milestones must be independently verified by a Competent Person (as defined in the JORC Code) **(Independent JORC Verification)** prior to the Performance Right being able to be converted into Shares. Following Independent JORC Verification, the Company will notify the holder in writing **(Vesting Notice)** within a reasonable period of time of becoming aware that the Milestone has been satisfied.

To the extent required the Milestones must be independently verified by the Company's auditor (based on a review of relevant market information to determine if the relevant VWAP milestones have been met) **(Independent VWAP Verification)** prior to the Performance Right being able to be converted into Shares. Following Independent VWAP Verification, the Company will notify the holder in writing **(Vesting Notice)** within a reasonable period of time of becoming aware that the Milestone has been satisfied.

- 5 **(Expiry and Lapse):** Each Performance Right will lapse upon the earlier to occur of:

- (i) the Milestone not being satisfied on or before the relevant Expiry Date; or
- (ii) the Performance Right lapsing and being forfeited under the Plan or these terms.

- 6 **(Conversion):** Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.

- 7 **(Shares issued on conversion):** Shares issued on conversion of the Performance Right rank equally with the then Shares of the Company.

- 8 **(No cash consideration):** The Performance Right will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.

- 9 **(Quotation of Performance Right):** The Performance Right will be unquoted.

- 10 **(Transferability of Performance Right):** The Performance Right are not transferable, except where Special Circumstances (as defined in the Plan) apply.

- 11 **(Timing of issue of Shares):** Within 10 business days after the later of the following:

- (a) the date the Company issues the holder a Vesting Notice; and

- (b) if a Cleansing Notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the conversion of the Performance Right;
- (d) if required and subject to paragraph 12, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**); and
- (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

- 12 **(Restriction on transfer of Shares):** If the Company is unable to deliver a Cleansing Notice (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on vesting of the Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where this clause applies, any Shares issued on vesting of Performance Right will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.
- 13 **(Quotation of Shares on conversion):** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Right.
- 14 **(Dividend and voting rights):** The Performance Right do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 15 **(Participation in entitlements and bonus issues):** Subject always to the rights under paragraphs 16 and 19, holders of Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 16 **(Adjustment for bonus issue):** If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Performance Rights will not be adjusted.
- 17 **(No rights to return of capital):** The Performance Right do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 18 **(Rights on winding up):** The Performance Right do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- 19 **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Right will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

- 20 **(Change of Control):** If prior to the earlier of the conversion of Performance Right or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically vest, regardless of whether the Milestones have been satisfied.

For the purposes of these terms, a Change of Control Event occurs if:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) has become unconditional; and
 - (ii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; or
- (c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means.

Schedule 4 – Valuation of Performance Rights

The Performance Rights to be issued to Mr Topping pursuant to Resolution 10 have been valued by Stantons Corporate Finance Pty Ltd.

The Monte Carlo Simulation Model (for Classes A and B) And the Black Scholes Model (for Classes C and D) and the assumptions set out below have been used to determine the indicative values of the Performance Rights proposed to be issued to Mr Topping pursuant to Resolution 10.

	Class A	Class B	Class C	Class D
Methodology	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes
Assumed Grant Date	8 December 2025	8 December 2025	8 December 2025	8 December 2025
Assumed Share price at Grant Date	\$0.009	\$0.009	\$0.009	\$0.009
Exercise Price	Nil	Nil	Nil	Nil
Vesting Conditions	The 20-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP) being equal to or greater than \$0.015.	The 20-Day VWAP being equal to or greater than \$0.030.	The Company announcing on the ASX platform it has defined an inferred JORC-compliant mineral resource mineral resource at the Company's Mt Isa, Quinns or Katanning Projects containing an economic grade of a minimum of 50,000 ounces of gold or gold equivalent at greater than 1.5g/t gold or gold equivalent, with gold-equivalent calculations determined using gold, silver and copper in accordance with clause 50 of the JORC Code.	The Company announcing on the ASX platform it has defined an inferred JORC-compliant mineral resource mineral resource at the Company's Mt Isa, Quinns or Katanning Projects containing an economic grade of a minimum of 250,000 ounces of gold or gold equivalent at greater than 1.5g/t gold or gold equivalent, with gold-equivalent calculations determined using gold, silver and copper in accordance with clause 50 of the JORC Code.

Expiry Date (assuming 3 years)				
Expiry Period (years)	3	3	3	3
Share Price Target	\$0.015	\$0.030	-	-
Consecutive days price must remain above target	20	20	-	-
Volatility	100%	100%	100%	100%
Continuously compounded risk-free rate	3.932%	3.932%	3.932%	3.932%
Dividend Yield	Nil	Nil	Nil	Nil
Fair Value per right rounded (\$)	0.0081	0.0067	0.0090	0.0090
Number of Performance Rights	5,000,000	5,000,000	5,000,000	5,000,000
Total Value	\$40,469	\$33,338	\$45,000	\$45,000
Value per Related Party				
Terry Topping	\$40,469	\$33,338	\$45,000	\$45,000

Notes

- 1 The value of the Non-Market Performance Rights is not discounted for the non-market vesting condition, i.e., the fair values are not discounted by any probability and recognised in full at grant date.
- 2 At the grant date, the directors have assumed that the non-market vesting conditions (i.e., in respect of the JORC Resource) will be met during the vesting period.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 18 January 2026**, 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.



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