



LETTER TO SHAREHOLDERS REGARDING GENERAL MEETING

Dear Shareholder,

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) confirms its General Meeting will be held on Tuesday, 27 January 2026 (**Meeting**) commencing at 10:00am (WST) at 31-33 Cliff Street, Fremantle WA 6160.

In accordance with 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has made a valid election to receive such documents in hard copy. The Notice of Meeting can be viewed and downloaded from the website link:

<https://www.culpeominerals.com.au/announcement-category/asx-announcements/>

A copy of your personalised proxy form is enclosed for convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group Pty Ltd by:

post to: Automic
GPO Box 5193
Sydney NSW 2001
email to: meetings@automicgroup.com.au
fax to: +61 2 8583 3040

Proxy votes may also be lodged online using the following link:

<https://investor.automic.com.au/#/loginsah>

Your proxy voting instruction must be received by 10:00am (WST) on Sunday, 25 January 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

The Company strongly encourages all Shareholders to submit their directed proxy votes in advance of the Meeting. If there is any impact on the proposed arrangements for the Meeting, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at:

<https://www.culpeominerals.com.au/announcement-category/asx-announcements/>

This announcement has been authorised by the Board of Directors of Culpeo Minerals Limited.

COMPANY

Geoff McNamara
Interim Executive Chairman
E: geoff.mcnamara@culpeominerals.com.au
P: +61 (08) 6383 7894

INVESTOR HUB

If you have any questions about this announcement, check out our Investor Hub. Like, comment, ask a question, and view video summaries on important announcements. To sign up click here: [HERE](#)

CULPEO MINERALS LIMITED
ACN 627 735 531
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: 27 January 2026
PLACE: 31-33 Cliff Street
FREMANTLE WA 6160

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (WST) on 25 January 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 78,099,285 Placement Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 52,066,198 Placement Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 142,561,790 Placement Shares to the Placement Participants (or their nominees) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 30,000,000 Lead Manager Options to the Joint Lead Managers (or their nominees) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE INCENTIVE SECURITIES

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the grant of up to 65,082,770 Incentive Securities under the Employee Securities Incentive Plan (the Plan), over the period of 3 years from the date of this Meeting, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO GEOFFREY MCNAMARA

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 5 and for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 13,750,000 Performance Rights to Geoffrey McNamara (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO PAUL SCHMIEDE

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 5 and for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,000,000 Performance Rights to Paul Schmiede (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO ZEFFRON REEVES

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 5 and for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 8,000,000 Performance Rights to Zeffron Reeves (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolution 5 – Approval to issue Incentive Securities	<p>In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 6 – Approval to Issue Performance Rights to Geoffrey McNamara	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.</p> <p>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:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 7 – Approval to Issue Performance Rights to Paul Schmiede	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>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:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 8 – Approval to Issue Performance Rights to Zeffron Reeves	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>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:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 3 – Approval to issue Tranche 2 Placement Shares	The Placement Participants (or their nominees) or any other 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 holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to Issue Lead Manager Options	The Joint Lead Managers (or their nominees) or any other 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 holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Approval to issue Incentive Securities	The Company will disregard any votes cast by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.
Resolution 6 – Approval to Issue Performance Rights to Geoffrey McNamara	Geoffrey McNamara (or his nominees) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 7 – Approval to Issue Performance Rights to Paul Schmiede	Paul Schmiede (or his nominees) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 8 – Approval to Issue Performance Rights to Zeffron Reeves	Zeffron Reeves (or his nominees) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

By Order of the Board



Michaela Stanton-Cook
Company Secretary
Dated: 22 December 2025

IMPORTANT INFORMATION

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

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

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

Transfer of non-chair proxy to chair in certain circumstances: Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6383 7894.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 4

1.1 Placement

On 27 November 2025, the Company announced it had received binding commitments from sophisticated and professional investors (**Placement Participants**) to raise approximately \$3 million (before costs) to fund the advancement of exploration programs at its Vista Montana, Lana Corina, La Florida and Fortuna Projects in Chile (**Placement**).

The Placement comprises the issue of approximately 272 million Shares (**Placement Shares**) at an issue price of \$0.011 per Share.

As at the date of this Notice of Meeting, the Company has:

- (a) issued 130,165,483 Placement Shares to Placement Participants on 5 December 2025 (**Tranche 1 Placement Shares**) comprising:
 - (i) 78,099,285 Tranche 1 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1 (ratification of which is sought pursuant to Resolution 1); and
 - (ii) 52,066,198 Tranche 1 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1A (ratification of which is sought pursuant to Resolution 2); and
- (b) agreed to issue 142,561,790 Placement Shares to Placement Participants (or their nominees) (**Tranche 2 Placement Shares**) subject to Shareholder approval, (sought pursuant to Resolution 3).

1.2 Joint Lead Managers

The Company engaged the services of Unified Capital Partners Pty Ltd (ACN 666 560 050) (AFSL 554658) (**Unified Capital**), Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052) (**Euroz Hartleys**) and Wallabi Group Pty Ltd (ACN 673 684 403) (**Wallabi**) as joint lead managers to the Placement (**Joint Lead Managers**).

The Company entered into a lead manager mandate with the Joint Lead Managers dated on or around 24 November 2025 (**Mandate**), pursuant to which the Company agreed to pay the Joint Lead Managers an aggregate management and selling fee of \$180,000 (being, 6% of the proceeds raised under the Placement, excluding any funds raised from the chairman's list) to be apportioned as follows:

- (a) 33.3% (being \$60,000) to Unified Capital;
- (b) 33.3% (being \$60,000) to Euroz Hartleys; and
- (c) 33.3% (being \$60,000) to Wallabi.

The Company has also agreed to issue the Joint Lead Managers (or their nominees) an aggregate of 30,000,000 Options with an exercise price of \$0.025 and an expiry date of 3 years from their date of issue (**Lead Manager Options**). The Lead Manager Options will be issued at an issue price of \$0.00001 per Option. Approval for the issue of the Lead Manager Options is sought by the Company pursuant to Resolution 4.

The Mandate is otherwise on terms and conditions standard for an agreement of its nature.

1.3 Use of Funds

The funds raised under the Placement will be used to advance exploration programs at the Vista Montana, La Florida and Lana Corina Prospect in the coastal Cordillera region of Chile, with priority activities to include:

- (a) up to 5,000m of maiden drilling at the Vista Montana Prospect and follow up drilling at the Lana Corina Prospect;

- (b) IP surveys at El Quillay and La Florida Prospects to define future drill targets;
- (c) project payments and business development opportunities;
- (d) costs associated with the Placement; and
- (e) general working capital.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULES 7.1 AND 7.1A

2.1 General

As set out above at Section 1.1, on 5 December 2025, the Company issued 130,165,483 Tranche 1 Placement Shares to Placement Participants at an issue price of \$0.011 per Share to raise approximately \$1,431,820 pursuant to the Placement.

78,099,285 Tranche 1 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 52,066,198 Tranche 1 Placement Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 1 May 2025 (being, the subject of Resolution 2).

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

2.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

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

2.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder

approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Placement Shares were issued to the Placement Participants, being unrelated professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) the Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company;
- (c) 130,165,483 Tranche 1 Placement Shares were issued on the following basis:
 - (i) 78,099,285 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 52,066,198 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Placement Shares were issued on 5 December 2025;
- (f) the issue price was \$0.011 per Tranche 1 Placement Share under both issues of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$1,431,820, which will be applied towards the items set out in Section 1.3 above; and
- (h) the Tranche 1 Placement Shares were not issued under an agreement; and
- (i) voting exclusion statements are included in Resolutions 1 and 2.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 General

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 142,561,790 Tranche 2 Placement Shares to Placement Participants (or their nominees) at an issue price of \$0.011 per Tranche 2 Placement Share to raise approximately \$1,568,179 pursuant to the Placement.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Tranche 2 Placement Shares will be issued to the Placement Participants, being unrelated professional and sophisticated investors introduced by the Joint Lead Managers and existing shareholders. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company; the maximum number of Tranche 2 Placement Shares to be issued is 142,561,790. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Tranche 2 Placement Shares will occur on the same date;
- (d) the issue price of the Tranche 2 Placement Shares will be \$0.011 per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (e) the purpose of the issue of the Tranche 2 Placement Shares is to raise up to \$1,568,179 (before costs) under the Placement which the Company intends to apply in the manner set out in Section 1.3;
- (f) the Tranche 2 Placement Shares are not being issued under an agreement;
- (g) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in in Resolution 3.

4. RESOLUTION 4 – APPROVAL TO ISSUE LEAD MANGER OPTIONS

4.1 General

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 30,000,000 Lead Manager Options to the Joint Lead Managers (or their nominees). The Lead Manager Options are being issued in part-consideration for joint lead manager services provided by the Joint Lead Managers under the Placement.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will be unable to proceed with the issue of the Lead Manager Options and will instead be required to find another method to satisfy the consideration under the Mandate.

4.3 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Lead Manager Options will be issued to Unified Capital Partners Pty Ltd, Euroz Hartleys Limited and Wallabi Group Pty Ltd (or their nominee(s)).
- (b) the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company;

- (c) a maximum of 30,000,000 Lead Manager Options will be issued. The terms and conditions of the Lead Manager Options are set out in Schedule 1;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or other such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at a deemed issue price of \$0.00001 per Lead Manager Option as they are being issued in part consideration for joint lead manager services provided by Unified Capital Partners Pty Ltd, Euroz Hartleys Limited and Wallabi Group Pty Ltd in relation to the Placement;
- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Mandate;
- (g) the Lead Manager Options are being issued under the Mandate, a summary of the material terms of which is set out in Section 1.2; and
- (h) a voting exclusion statement is included in this Resolution 4.

5. RESOLUTION 5 – ISSUE OF INCENTIVE SECURITIES

5.1 Background

Resolution 5 seeks Shareholder approval, pursuant to ASX Listing Rule 7.2, Exception 13(b), for the issue of a maximum of 65,082,770 under the Company's Employee Incentive Securities Plan (the **Plan**) to enable the Company to continue to issue Securities under the Plan to Eligible Participants (**Incentive Securities**) and to be exempt from the Company's 15% annual placement capacity under Listing Rule 7.1 for a period of three years from the date on which Resolution 5 is passed. A summary of the Plan is set out in Schedule 4.

The Plan is intended to assist the Company to attract, motivate and retain key staff, whether directors, employees, consultants or contractors (**Eligible Participants**). The Board believes that grants made to Eligible Participants under the Plan will continue to provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

The Company sought and received Shareholder approval at the Annual General Meeting held on 1 May 2025 for the Plan and the issue of up to 20,000,000 equity securities, which have since been fully utilised.

Resolution 5 is an ordinary resolution. The Chair intends to exercise all available proxies in favour of Resolution 5.

5.2 ASX Listing Rules

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

Listing Rule 7.2, Exception 13(b), operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13(b) is that any issues of

securities under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1.

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

5.3 Technical Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue up to a maximum of 65,082,770 Incentive Securities under the Plan pursuant to Listing Rule 7.2, Exception 13, to Eligible Participants over a period of three years without using the Company's annual placement capacity under Listing Rule 7.1.

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

If Resolution 5 is not passed, the existing approval received on 1 May 2025 will expire on 1 May 2028. After this time any Incentive Securities issued under the Plan will be included in the Company's 15% placement capacity under Listing Rule 7.1 for the 12 month period following the issue of the Incentive Securities.

5.4 Technical information required by Listing Rule 7.2, exception 13(b)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 4.
Number of Securities previously issued under the Plan	A total of 20,000,000 Incentive Securities have been issued to Eligible Participants since the Plan was last approved by Shareholders on 1 May 2025, all of which remain unvested.
Maximum number of Securities proposed to be issued under the Plan	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 65,082,770 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

5.5 Director Recommendation

As the Directors are excluded from voting upon this resolution pursuant to the ASX Listing Rules, the Directors will not make a recommendation to shareholders with respect to voting in relation to this resolution.

6. RESOLUTIONS 6 TO 8 – ISSUE OF PERFORMANCE RIGHTS TO THE DIRECTORS

6.1 General

These Resolutions, subject to the passing of Resolution 5, seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 27,750,000 Performance Rights to Geoffrey McNamara, Paul Schmiede and Zeffron Reeves (or their nominee(s)) pursuant to the Incentive Plan (**Plan**) on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

QUANTUM	RECIPIENT	RES	VESTING CONDITION	EXPIRY DATE
666,666	Geoffrey McNamara	6	The Company releasing an announcement to the ASX in respect of increasing its landholding in the Coquimbo region from 550 hectares to at least 1,000 hectares.	The date that is 3 years from the date of issue of the Performance Rights.
666,667	Geoffrey McNamara	6	The Company successfully completing a new drill campaign of at least 10,000m at any of the Lana Corina or Fortuna Projects.	
666,667	Geoffrey McNamara	6	The Company maintaining an appropriate standard of health and safety at its projects, which includes no major incidents as at 30 June 2028.	
2,937,500	Geoffrey McNamara	6	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.03 per Share.	The date that is 5 years from the date of issue of the Performance Rights.
2,937,500	Geoffrey McNamara	6	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.04 per Share.	
2,937,500	Geoffrey McNamara	6	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.08 per Share.	
2,937,500	Geoffrey McNamara	6	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.12 per Share.	
1,500,000	Paul Schmiede	7	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.03 per Share.	The date that is 5 years from the date of issue of the Performance Rights.
1,500,000	Paul Schmiede	7	The achievement by the Company of a 20-day volume weighted average price of its	

QUANTUM	RECIPIENT	RES	VESTING CONDITION	EXPIRY DATE
			Shares of at least \$0.04 per Share.	
1,500,000	Paul Schmiede	7	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.08 per Share.	
1,500,000	Paul Schmiede	7	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.12 per Share.	
2,000,000	Zeffron Reeves	8	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.03 per Share.	The date that is 5 years from the date of issue of the Performance Rights.
2,000,000	Zeffron Reeves	8	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.04 per Share.	
2,000,000	Zeffron Reeves	8	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.08 per Share.	
2,000,000	Zeffron Reeves	8	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.12 per Share.	

6.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

6.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

6.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolution are not passed, the Company will not be able to proceed with the issue.

6.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 6 to 8:

- (a) the proposed recipients of the Performance Rights are set out in Section 6.1;
- (b) each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.14.2;
- (c) the maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 27,750,000 which will be allocated as set out in the table included at Section 6.1 above;
- (d) the Performance Rights will be issued on the terms and conditions set out in Schedule 2;
- (e) a summary of the material terms and conditions of the Plan is set out in Schedule 4;
- (f) no loan is being made in connection with the acquisition of the Performance Rights;
- (g) the Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than 15 months 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 be issued at a nil issue price;
- (i) the purpose of the issue is to provide a performance linked incentive component in the remuneration package for Geoffrey McNamara, Paul Schmiede and Zeffron Reeves to motivate and reward their performance as Directors and to provide cost effective remuneration to Geoffrey McNamara, Paul Schmiede and Zeffron Reeves, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Geoffrey McNamara, Paul Schmiede and Zeffron Reeves;
- (j) the Company has agreed to issue the Performance Rights for the following reasons:
- (k) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;

- (l) the milestones attaching to the Performance Rights to Geoffrey McNamara, Paul Schmiede and Zeffron Reeves will align the interests of the recipients with those of Shareholders;
- (m) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Geoffrey McNamara, Paul Schmiede and Zeffron Reeves; and
- (n) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- (o) the number of Performance Rights to be issued has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the proposed recipients; and
 - (iii) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;

- (p) the total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2025	PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2024
Geoffrey McNamara ^{1,2}	\$255,235	\$23,307
Paul Schmiede ^{3,4}	\$46,486	\$23,307
Zeffron Reeves ^{5,6}	\$57,270	\$23,307

Notes:

1. Comprising Directors' fees of \$22,500, an estimate of \$180,000 in fees pertaining to Mr. McNamara' role as interim executive chairman and share-based payments of \$52,735 (including an increase of \$2,581, being the value of the Performance Rights relevant to financial year ending 31 December 2025 to be issued to Mr McNamara).
 2. Comprising Directors' fees of \$22,500 and share-based payments of \$807.
 3. Comprising Directors' fees of \$22,500 and share-based payments of \$23,986 (including an increase of \$978, being the value of the Performance Rights relevant to financial year ending 31 December 2025 to be issued to Mr Schmiede).
 4. Comprising Directors' fees of \$22,500 and share-based payments of \$807.
 5. Comprising Directors' fees of \$22,500 and share-based payments of \$34,770 (including an increase of \$1,303 being the value of the Performance Rights relevant to financial year ending 31 December 2025 to be issued to Mr Reeves).
 6. Comprising Directors' fees of \$22,500 and share-based payments of \$807.
- (q) the Company values the Performance Rights at \$275,706 based on the Monte Carlo methodology. It should be noted that only a small fraction of this fair value is included in the total remuneration packages relevant to 31 December 2025 given that, as per the accounting standards, that fair value is recognised straight-line from the date of grant through to the anticipated date of vesting (which has been assumed to be the expiry date). Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 3;
 - (r) the relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:

As at the date of this Notice

RELATED PARTY	SHARES	OPTIONS	PERFORMANCE RIGHTS
Geoffrey McNamara	8,478,665	500,000	6,250,000
Paul Schmiede	2,744,286	1,000,000	3,150,000
Zeffron Reeves	1,321,212	Nil	4,400,000

Post issue

RELATED PARTY	SHARES	OPTIONS	PERFORMANCE RIGHTS
Geoffrey McNamara	8,478,665	500,000	20,000,000
Paul Schmiede	2,744,286	1,000,000	9,150,000
Zeffron Reeves	1,321,212	Nil	12,400,000

- (s) If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 27,750,000 Shares would be issued. This will increase the number of Shares on issue from 650,827,706 (being the total number of Shares on issue as at the date of this Notice) to 678,577,706 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.09%, comprising 2.03% by Geoffrey McNamara, 0.88% by Paul Schmiede, 1.18% by Zeffron Reeves.
- (t) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	PRICE	DATE
Highest	\$0.022	17 February 2025
Lowest	\$0.010	Various
Last	\$0.013	10 December 2025

- (u) the Performance Rights previously issued to the Directors under the Plan since it was adopted on 1 May 2025 total 12,600,000;
- (v) details of any Securities issued under the Plan will be published in the annual report of the Company 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;
- (w) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (x) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions;
- (y) voting exclusion statements apply to these Resolutions; and
- (z) voting prohibition statements apply to these Resolutions.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Culpeo Minerals Limited (ACN 627 735 531).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Euroz Hartleys means Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052).

Explanatory Statement means the explanatory statement accompanying the Notice.

Incentive Plan means the Company's employee incentive plan as adopted on 1 May 2025.

Joint Lead Managers means together, Euroz Hartleys, Unified Capital, and Wallabi.

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

Lead Manager Options has the meaning given in Section 1.2.

Listing Rules means the Listing Rules of ASX.

Mandate has the meaning given in Section 1.2.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Performance Right means a right to acquire a Share on the terms and conditions set out in Schedule 2.

Placement has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.1

Placement Shares has the meaning given in Section 1.1.

Plan means the Incentive Plan.

Proxy Form means the proxy form accompanying the Notice.

Related Party Participants means Directors, Geoffrey McNamara and Paul Schmiede.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Placement Shares has the meaning given in Section 1.1.

Unified Capital means Unified Capital Partners Pty Ltd (ACN 666 560 050) (AFSL 554658).

Wallabi means Wallabi Group Pty Ltd (ACN 673 684 403) (AFSL 558895)

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.0225 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which 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**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Vesting Conditions and Expiry Dates**

The Performance Rights shall vest on each of the following '**Vesting Conditions**' on or before the following '**Expiry Dates**':

NUMBER	VESTING CONDITION	EXPIRY DATE
666,666	The Company releasing an announcement to the ASX in respect of increasing its landholding in the Coquimbo region from 550 hectares to at least 1,000 hectares.	The date that is 3 years from the date of issue of the Performance Rights.
666,667	The Company successfully completing a new drill campaign of at least 10,000m at any of the Lana Corina or Fortuna Projects.	
666,667	The Company maintaining an appropriate standard of health and safety at its projects, which includes no major incidents as at 30 June 2028.	
6,437,500	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.03 per Share.	The date that is 5 years from the date of issue of the Performance Rights.
6,437,500	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.04 per Share.	
6,437,500	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.08 per Share.	
6,437,500	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.12 per Share.	

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (a), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry**

If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The Performance Rights will be issued for nil consideration, and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

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

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

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

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 Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

- (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 6 to 8 have been valued by internal management.

Using a pricing model that incorporates a Monte Carlo simulation and based on the assumptions set out below, the Performance Rights were ascribed the following value range:

ASSUMPTIONS:					
Valuation date	5 December 2025				
Market price of Shares	\$0.012				
Start of performance / vesting period	1 December 2025				
Milestone	Shall vest on the achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.03 per Share.	Shall vest on the achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.04 per Share.	Shall vest on the achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.08 per Share.	Shall vest on the achievement by the Company of a 20-day volume weighted average price of its Shares of at least \$0.12 per Share.	<p>666,667 shall vest on the Company releasing an announcement to the ASX in respect of increasing its landholding in the Coquimbo region from 550 hectares to at least 1,000 hectares.</p> <p>666,666 shall vest on the Company successfully completing a new drill campaign of at least 10,000m at any of the Lana Corina or Fortuna Projects.</p> <p>666,666 shall vest on the Company maintaining an appropriate standard of health and safety at its projects, which includes no major incidents as at 30 June 2027.</p>
Expiry Date	31 December 2030				30 June 2028
Risk free interest rate	4.037%				
Volatility	100%				
Number of Performance Rights	6,437,500	6,437,500	6,437,500	6,437,500	2,000,000
Indicative value per Performance Right	\$0.0109	\$0.0105	\$0.0093	\$0.0084	\$0.012 ¹
Total Value of Performance Rights	\$70,169	\$67,594	\$59,869	\$54,075	\$24,000
Geoffrey McNamara (Resolution 6)	\$32,019	\$30,844	\$27,319	\$24,675	\$24,000
Paul Schmiede (Resolution 7)	\$16,350	\$15,750	\$13,950	\$12,600	Nil
Zeffron Reeves (Resolution 8)	\$21,800	\$21,000	\$18,600	\$16,800	Nil

Note:

- 2,000,000 of the Performance Rights to be issued to Mr Geoff McNamara pursuant to Resolution 5 have been valued in accordance with Australian Accounting Standards based on the fair value of the underlying instrument (being, fully paid ordinary shares in the capital of the Company) based on the proposed grant date. The Company has estimated this value to be \$0.012, based on the closing price of the Company's Shares on 5 December 2025. This is a valuation for accounting purposes, is not necessarily the market price that the underlying Shares could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 4 – TERMS AND CONDITIONS OF PLAN

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

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (Securities).
Maximum number of Convertible Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 65,082,770 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, <p>subject to the discretion of the Board.</p>
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p>

	<p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S = O * \frac{(MVS - EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
Change of control	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be</p>

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

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, 25 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.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

