

8 January 2026

## General Meeting Notice

**Critical Minerals Group Limited (ASX:CMG)** (“CMG” or “the Company”) refers to the announcement released 5 December 2025, regarding its proposed general meeting (**Meeting**). The Company advises that the date of the Meeting has been moved to Friday, 6 February 2026.

Attached are copies of the following documents in relation to the Meeting:

- Notice of General Meeting
- Sample Proxy Form<sup>1</sup>
- Sample Access Letter to shareholders<sup>1</sup>

<sup>1</sup>Personalised copies will be sent to each shareholder.

This ASX announcement was authorised for release by the Board.

### For more information contact:

#### Scott Winter

CEO and Managing Director

[info@criticalmineralsgroup.com.au](mailto:info@criticalmineralsgroup.com.au)

(07) 3132 3504

### About Critical Minerals Group

Critical Minerals Group (ASX: CMG) is a Brisbane based company uniquely placed to deliver comprehensive and sustainable energy storage solutions to communities worldwide.

CMG aspires to be a leading provider of Vanadium Flow Battery energy storage solutions for clients seeking to optimise their energy consumption and infrastructure. Our strategy is deeply aligned with the ongoing domestic and global energy transition and the opportunities it presents.

To achieve this CMG is establishing an end to end supply chain which includes the formation of an energy developer capability located in Brisbane, the development of a vanadium mine and processing operation in the Julia Creek region of North Queensland, and a vanadium electrolyte manufacturing facility in South East Queensland.

# Critical Minerals Group Limited

## ACN 652 994 726

### (Company)

## Notice of General Meeting & Explanatory Statement

**To be held at:** Level 15, 100 Edward Street, Brisbane, Queensland (in person)

**To be held on:** 6 February 2026

**Commencing at:** 10.30 am AEST (Brisbane time)

### **Important Information**

This Notice of General Meeting & Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

## Letter from the Chair

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Dear Shareholders,

We are pleased to invite you to the General Meeting of Critical Minerals Group Limited ACN 652 994 726 (**Company**). We are holding the General Meeting in person at Level 15, 100 Edward Street, Brisbane, Queensland at 10:30am (AEST – Brisbane time).

### Background to the Resolutions

On 11 November 2025, the Company announced it had received binding commitments to raise \$2.0 million via a placement of fully paid ordinary shares (**Shares**) at an issue price of \$0.15 per share (**Placement**).

Consequently, 13,333,334 Shares (**Placement Shares**) were issued on 17 November 2025 to sophisticated and professional investors under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1. Ratification of the issue of these Placement Shares is the subject of Resolution 1.

An additional 100,000 Shares were subscribed for under the Placement by the Company's Managing Director, Scott Winter, who is a Related Party of the Company. The issue of these Shares is subject to shareholder approval and forms the subject of Resolution 2.

Subject to Shareholder approval being obtained, participants in the Placement were also entitled to receive one free attaching (unlisted) Option for every one Share subscribed for (**Attaching Option**), with each Attaching Option being exercisable at \$0.205 and expire on 30 June 2028. The proposed issue of the Attaching Options is the subject of Resolutions 2 and 3.

The Placement was jointly led by Ignite Equity Pty Ltd and GBA Capital as Joint Lead Managers. The fee structure comprised 6% of the gross proceeds raised and, subject to Shareholder approval, the issue of 6,666,666 Options (calculated as one Option for every two Placement Shares issued under the Placement), on the same terms and conditions as the Attaching Options (**Broker Options**). The proposed issue of the Broker Options is the subject of Resolution 4.

Proceeds from the Placement will be used to (among other things) support the Lindfield Pre-Feasibility Study completion, pilot plant testing, vanadium electrolyte facility, and BESS project deployment. Funds will also be used for general working capital purposes.

As noted in the Remuneration Report in the Company's FY25 Annual Report, Mr Winter, the Company's CEO and Managing Director, has been invited to participate in the Company's Incentive Plan (which was approved by Shareholders at the 2025 Annual General Meeting of the Company). Subject to Shareholder approval, Mr Winter will be issued 5,850,000 Shares under the terms of the Plan, provided certain milestones are met. This is the subject of Resolution 5.

### Snapshot of the Resolutions

The Resolutions to be put to Shareholders at the General Meeting are as follows:

- (a) **Resolution 1** seeks Shareholder approval for the ratification of the issue of the Placement Shares under ASX Listing Rule 7.4;
- (b) **Resolution 2** seeks Shareholder approval for the issue of Shares and Attaching Options to Scott Winter, the Managing Director of the Company, as part of the Placement under ASX Listing Rule 10.11;
- (c) **Resolution 3** seeks Shareholder approval for the issue of the Attaching Options under ASX Listing Rule 7.1;
- (d) **Resolution 4** seeks Shareholder approval for the issue of the Broker Options under ASX Listing Rule 7.1; and
- (e) **Resolution 5** seeks Shareholder approval for issue of 5,850,000 Incentive Shares to Scott Winter, the Managing Director, under ASX Listing Rule 10.14,

(together, the **Resolutions**).

### **Booklet**

All of the Directors entitled to make a recommendation in respect of a particular Resolution recommend that you vote in favour of adopting that Resolution.

With respect to the General Meeting, this booklet contains:

- the Notice of General Meeting, which contains information about the business to be conducted at the General Meeting, including the Resolutions to be put to the Shareholders at the General Meeting (see Section B);
- the Explanatory Statement, which contains more detailed information explaining the business to be conducted at the General Meeting (see Section D); and
- information on how to vote and how to appoint a proxy to vote on the Resolutions to be considered at the General Meeting (see Section C).

Please read the whole of this booklet carefully as it provides important information on the General Meeting, the items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

### **Questions**

Should you wish to discuss the matters in this Notice of General Meeting & Explanatory Statement, please do not hesitate to contact the Company Secretary, Mr Adam Gallagher, by email to [adam@criticalmineralsgroup.com.au](mailto:adam@criticalmineralsgroup.com.au).

By order of the Board

Dated: 8 January 2026

**Alan Broome**

Chair

Critical Minerals Group Limited

## Section A – Glossary

<b>\$</b>	means Australian dollars.
<b>AEST</b>	means Australian Eastern Standard Time.
<b>ASIC</b>	means the Australian Securities & Investments Commission.
<b>ASX</b>	means the Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rules</b>	means the listing rules of the ASX.
<b>Attaching Options</b>	means the (unlisted) Options offered to participants of the Placement (on the basis of one Option for every Share subscribed for under the Placement), exercisable at \$0.205 and expiring on 30 June 2028.
<b>Automic</b>	means Automic Pty Ltd, being the share registry of the Company.
<b>Board</b>	means the board of Directors of the Company.
<b>Broker Options</b>	means the Options proposed to be issued to the Joint Lead Managers (on the basis of one Option for every two Placement Shares issued), on the same terms as the Attaching Options
<b>Chair</b>	means the chair of the General Meeting.
<b>Closely Related Party</b>	has the meaning given to it in the Corporations Act.
<b>Company</b>	means Critical Minerals Group Limited (ACN 652 994 726).
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	means the <i>Corporations Regulations 2001</i> (Cth).
<b>Directors</b>	means the directors of the Company and <b>Director</b> means any one of them.
<b>Equity Securities</b>	has the meaning given in the ASX Listing Rules.
<b>Explanatory Statement</b>	means the explanatory statement accompanying the Notice of General Meeting and contained in Section D to this booklet.
<b>General Meeting</b>	means the general meeting of Shareholders convened by the Notice of General Meeting.
<b>Glossary</b>	means this glossary.
<b>Incentive Plan or Plan</b>	means the Company's Employee Limited Recourse Loan Plan, also known as the Employee Equity Incentive Plan.
<b>Incentive Shares</b>	has the meaning given in the Explanatory Statement.
<b>Key Management Personnel</b>	has the meaning given to it in the Corporations Act.
<b>Notice of General Meeting</b>	means the notice of the General Meeting accompanying the Explanatory Statement for the General Meeting and contained in Section B to this booklet.
<b>Option</b>	means an option to acquire a Share.
<b>Participant</b>	means an eligible employee who has accepted an offer of Shares under the Plan.
<b>Placement</b>	means the capital raising announced by the Company on 11 November 2025.
<b>Placement Shares</b>	means the Shares issued under the Placement.

<b>Proxy Form</b>	means the online proxy form.
<b>Related Party</b>	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
<b>Resolution(s)</b>	means the resolution(s) contained in the Notice of General Meeting.
<b>Shareholders</b>	means the holders of all Shares issued in the Company and <b>Shareholder</b> means any one of them.
<b>Shares</b>	means the fully paid ordinary shares on issue in the capital of the Company and <b>Share</b> means any one of them.
<b>VWAP</b>	means volume weighted average price.

## Section B – Notice of General Meeting

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### Time and place

Notice is hereby given that the General Meeting will be held as follows:

- **Held:** in person at Level 15, 100 Edward Street, Brisbane, Queensland
- **Commencing:** at 10.30 am AEST (Brisbane time) on 6 February 2026.

### Explanatory Statement

The Explanatory Statement, which accompanies and forms part of this Notice of General Meeting, describes the matters to be considered at the General Meeting.

### Defined terms

Terms used in this Notice of General Meeting have the meaning given to them in the Glossary in **Section A** of the Notice of General Meeting & Explanatory Statement.

## SPECIAL BUSINESS

### 1. Resolution 1: Ratification of prior issue of Placement Shares

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company's prior issue of 13,333,334 Placement Shares to various sophisticated and professional investors, on the terms and conditions set out in the Explanatory Statement."*

#### Voting Exclusion Statement

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

- any person who participated in the issue; 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 person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 2. Resolution 2: Issue of Shares and Attaching Options to Managing Director – Mr Scott Winter, under the Placement

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 100,000 Shares and 100,000 Attaching Options to Mr Scott Winter (or his nominee(s)), under the Placement on the terms and conditions set out in the Explanatory Statement."*

#### Voting Exclusion Statement

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

- Mr Scott Winter or any other person who is will obtain a material benefit as a result of the issue of securities (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.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 3. Resolution 3: Issue of Attaching Options

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 13,333,334 Attaching Options to the various sophisticated and professional investors who participated in the Placement (or their nominee(s)), on the terms and conditions set out in the Explanatory Statement."*

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of the 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 holder of ordinary securities in the Company); 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 person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 4. Resolution 4: Issue of Broker Options

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,666,666 Broker Options to the Joint Lead Managers (or their nominee(s)), on the terms and conditions set out in the Explanatory Statement."*

#### Voting Exclusion Statement

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

- Ignite Equity Pty Ltd ACN 658 888 601 or GBA Capital Pty Ltd ACN 643 039 123 (or their nominee(s)) or a 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.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or



- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5. Resolution 5: Issue of Shares to the Managing Director – Mr Scott Winter, under the Incentive Plan

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 5,850,000 Shares to Mr Scott Winter (or his nominee(s)) under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement."*

### **ASX Voting Exclusion Statement:**

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

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Equity Incentive Plan in question; or
- an associate of that person or those persons.

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

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

### **Corporations Act Voting Prohibition Statements:**

To the extent required by 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 the person is either a member of Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on this Resolution by signing and returning the proxy form (including via an online voting facility), 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 this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

## **OTHER BUSINESS**

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To transact any other business which may be brought forward in accordance with the Constitution.

## Section C – How to vote

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### 1. How to vote

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If you are entitled to vote at the General Meeting, you may vote by attending the General Meeting in person, by proxy by lodging your online Proxy Form at: <https://investor.automic.com.au/#/loginsah> (as outlined in the Notice & Access letter or using the personalised link sent to all Shareholders who have elected to receive online communications for notices of meetings), or, in the case of corporate Shareholders, by appointing a corporate representative.

### 2. Your vote is important

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

### 3. Corporations

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To vote at the General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Alternatively, a corporation may appoint a proxy.

### 4. Voting in person

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To vote in person, attend the General Meeting on the date and at the time and place set out above in this Notice of General Meeting & Explanatory Statement.

### 5. Voting by proxy

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All Shareholders who are entitled to participate in and vote at the General Meeting have the right to appoint a proxy to participate in the General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

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

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

<b>Online</b>	<p>Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (<b>SRN</b>) or Holder Identification Number (<b>HIN</b>)) as shown on the front page of the Proxy Form.</p> <p>For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>.</p>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001

<b>By hand</b>	Automic, Level 5, 126 Philip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the General Meeting (i.e. by 10.30 am AEST (Brisbane time) on 4 February 2026. Proxy Forms received later than this time will be invalid.

You can direct your proxy on how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your Proxy Form you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the Key Management Personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the General Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

## **6. Eligibility to vote**

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The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 7:00 p.m. AEST (Brisbane time) on 4 February 2026. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

## **7. Voting procedure – on a poll**

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Every question arising at this General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the General Meeting either in person or by proxy will have one vote for each voting Share held by that person.

## **8. Enquiries**

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For all enquiries, please contact the Company Secretary, Mr Adam Gallagher, by email at [adam@criticalmineralsgroup.com.au](mailto:adam@criticalmineralsgroup.com.au).

## Section D – Explanatory Statement

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This Explanatory Statement forms part of the Notice of General Meeting convening the General Meeting of Shareholders of the Company to be held commencing at 10.30 am AEST (Brisbane time) on 6 February 2026 in person at Level 15, 100 Edward Street, Brisbane, Queensland.

Refer to **Section C** for details on how to attend and vote at the General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of General Meeting.

### Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the General Meeting.

The Directors recommend Shareholders read the Notice of General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of General Meeting.

### Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of the Notice of General Meeting & Explanatory Statement.

## ORDINARY BUSINESS

### 1 Resolution 1: Ratification of prior issue of Placement Shares

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#### 1.1 General

The Company refers to the background information relating to the Placement contained in the Letter from the Chair.

Resolution 1 seeks Shareholder ratification under Listing Rule 7.4 for the prior issue of 13,333,334 Placement Shares to various sophisticated and professional investors issued under ASX Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

#### 1.2 ASX Listing Rules 7.1 and 7.4

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

The issue of the Placement Shares does not fit within any of the exceptions listed in ASX Listing Rule 7.2 and, as it has not yet been approved by the Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Placement Shares (**Issue Date**).

ASX Listing Rule 7.4 allows the shareholders of a listed company to ratify 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 ASX 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 into the future without having to obtain Shareholder approval for such issue under ASX Listing Rule 7.1.

To that end, Resolution 1 seeks Shareholder approval for the prior issue of the Placement Shares under and for the purposes of ASX Listing Rule 7.4.

### 1.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 1 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% placement capacity under ASX Listing Rule 7.1, 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 Placement Shares.

If Resolution 1 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% placement capacity in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

### 1.4 Technical information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information regarding the issue of the Placement Shares is provided as follows:

<p><b>The names of the persons to whom the Company issued the securities or the basis on which those persons were identified or selected</b> <i>ASX Listing Rule 7.5.1</i></p>	<p>The 13,333,334 Placement Shares were issued to sophisticated and professional investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act and who were either known by the Company or introduced to the Company by the Joint Lead Managers. None of these participants are a Related Party of the Company or a party to whom ASX Listing Rule 10.11 would apply. Other than Ignite Equity Pty Ltd (one of the Joint Lead Managers), no investors who participated in the issue were material investors whose identity is required to be disclosed under ASX Guidance Note 21.</p>
<p><b>The number and class of securities issued</b> <i>ASX Listing Rule 7.5.2</i></p>	<p>13,333,334 Placement Shares were issued by the Company pursuant to ASX Listing Rule 7.1. They are fully paid ordinary shares in the Company.</p>
<p><b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</b> <i>ASX Listing Rule 7.5.3</i></p>	<p>N/A.</p>
<p><b>The date on which the securities were issued</b> <i>ASX Listing Rule 7.5.4</i></p>	<p>The 13,333,334 Placement Shares were issued by the Company on 17 November 2025.</p>
<p><b>The price or other consideration the entity has received or will receive for the issue</b> <i>ASX Listing Rule 7.5.5</i></p>	<p>\$2,000,000.10, being \$0.15 per Placement Share.</p>
<p><b>The purpose of the issue, including the intended use of the funds raised</b> <i>ASX Listing Rule 7.5.6</i></p>	<p>The issue formed part of the capital raising announced to ASX on 11 November 2025. Proceeds will be used to (among other things) support completion of the Lindfield Pre-Feasibility Study, pilot plant testing, the vanadium electrolyte facility, and deployment of BESS projects. Funds will also be used for general working capital purposes.</p>

<p><b>If the securities were issued under an agreement, a summary of the material terms of the agreement</b></p> <p><i>ASX Listing Rule 7.5.7</i></p>	<p>No further terms to disclose.</p>
<p><b>Voting exclusion statement</b></p> <p><i>ASX Listing Rule 7.5.8</i></p>	<p>A voting exclusion statement is contained in Resolution 1.</p>

## 1.5 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 1.

## 2 Resolution 2: Issue of Shares and Attaching Options to Managing Director – Mr Scott Winter under the Placement

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### 2.1 General

The Company refers to the background information relating to the Placement contained in the Letter from the Chair.

As part of the Placement, Mr Scott Winter, the Company's Managing Director, subscribed for 100,000 Shares. In connection with that subscription, Mr Winter is also entitled to receive 100,000 Attaching Options.

Shareholder approval is being sought for the purposes of ASX Listing Rule 10.11 and for all other purposes to approve the issue of 100,000 Shares and 100,000 Attaching Options to Mr Winter, on the terms and conditions set out in this Explanatory Statement.

Resolution 2 is an ordinary resolution.

### 2.2 ASX 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 (among others) a related party or an associate (as defined in the ASX Listing Rules) of a Related Party unless it obtains the approval of its shareholders. A "Related Party" includes a director.

Mr Scott Winter is the Managing Director of the Company and therefore a Related Party for the purposes of ASX Listing Rule 10.11.1. As such, the proposed issue of 100,000 Shares and 100,000 Attaching Options to Mr Winter (or his nominee(s)) falls within the scope of ASX Listing Rule 10.11. Accordingly, Shareholder approval is required under ASX Listing Rule 10.11.

In accordance with ASX Listing Rule 7.2 (Exception 14), Shareholder approval under ASX Listing Rule 10.11 would also mean that the issue of Shares and Attaching Options will not count towards the Company's 15% placement capacity under ASX Listing Rule 7.1.

### 2.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 2 is passed, the Company will be able to proceed with the issue of 100,000 Shares and 100,000 Attaching Options to Mr Scott Winter (or his nominee(s)).

If Resolution 2 is not passed, the Company will not be able to issue the Shares or Attaching Options to Mr Winter (or his nominee(s)). As a result, the Company will not receive the

\$15,000 in funds that would otherwise be payable by Mr Winter for the Shares, and he will not participate in the Placement.

## 2.4 Technical information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, information regarding the issue of the Shares and Attaching Options to Mr Winter under the Placement is provided as follows:

<p><b>The names of the person</b> <i>ASX Listing Rule 10.13.1</i></p>	<p>Mr Scott Winter (or his nominee).</p>
<p><b>Which category in rules 10.11.1-10.11.5 applies and why</b> <i>ASX Listing Rule 10.13.2</i></p>	<p>Mr Winter is the Managing Director of the Company. Therefore, Mr Winter falls within the category in ASX Listing Rule 10.11.1.</p>
<p><b>Number and class of securities to be issued</b> <i>ASX Listing Rule 10.13.3</i></p>	<p>100,000 Placement Shares and 100,000 Attaching Options.</p>
<p><b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</b> <i>ASX Listing Rule 10.13.4</i></p>	<p>The Placement Shares will be fully paid ordinary shares ranking equally with existing Shares. The Attaching Options are exercisable at \$0.205 and expire on 30 June 2028. A summary of the Attaching Option terms is provided in <b>Schedule 1</b>.</p>
<p><b>Date by which the securities will be issued</b> <i>ASX Listing Rule 10.13.5</i></p>	<p>The securities are intended to be issued as soon as practical after the General Meeting but in any event, no later than one month after the date of the General Meeting (or such later date permitted by an ASX waiver or modification to the ASX Listing Rules).</p>
<p><b>The price or other consideration the entity will receive for the issue</b> <i>ASX Listing Rule 10.13.6</i></p>	<p>\$0.15 per Placement Share. The Attaching Options will be issued for nil consideration, as free-attaching options.</p>
<p><b>The purpose of the issue, including the intended use of the funds raised</b> <i>ASX Listing Rule 10.13.7</i></p>	<p>The issue forms part of the capital raising announced to ASX on 11 November 2025. The funds raised from the issue of Placement Shares to Mr Winter (i.e., \$15,000 before costs) will be used for the same purposes as the broader Placement: (among other things) Lindfield Pre-Feasibility Study, pilot plant testing, vanadium electrolyte facility, and BESS deployment. Funds will also be used for general working capital purposes.</p> <p>No funds will be raised from the issue of the Attaching Options. However, if all Attaching Options are exercised the Company will raise \$20,500 (before costs) which the Company intends will be used towards development of the Company's projects.</p>
<p><b>If the person is a director (or an associate of a director) and the issue is intended to incentivise or remunerate the director, details of the director's current total remuneration package</b></p>	<p>N/A.</p>

<i>ASX Listing Rule 10.13.8</i>	
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement</b> <i>ASX Listing Rule 10.13.9</i>	No further terms to disclose
<b>Voting exclusion statement</b> <i>ASX Listing Rule 10.13.10</i>	A voting exclusion statement is contained in Resolution 2.

## 2.5 Recommendation and voting requirements

The Directors (with Mr Winter abstaining) recommend that Shareholders approve Resolution 2.

## 3 Resolution 3: Issue of Attaching Options

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### 3.1 General

The Company refers to the background information relating to the Placement contained in the Letter from the Chair.

Participants in the Placement are entitled to receive one free Attaching Option for every one Placement Share subscribed for. A total of up to 13,333,334 Attaching Options are to be issued to the sophisticated and professional investor participants in the Placement (or their nominee(s)). For clarity, this Resolution does not relate to the issue of Attaching Options to Mr Scott Winter, which is the subject of Resolution 2.

Resolution 3 seeks Shareholder approval for the issue of up to 13,333,334 Attaching Options under ASX Listing Rule 7.1.

Resolution 3 is an ordinary resolution.

### 3.2 ASX Listing Rule 7.1

Please refer to the Explanatory Statement for Resolution 1 for information about ASX Listing Rule 7.1.

The proposed issue of the Attaching Options does not fall within any of the exceptions under ASX Listing Rule 7.2 and has not previously been approved by Shareholders. Accordingly, the issue will count towards the Company's 15% placement capacity unless Shareholder approval is obtained.

### 3.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 3 is passed, the Company will be able to issue up to 13,333,334 Attaching Options to Placement participants (or their nominees) without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the issue of the Attaching Options will count towards the Company's 15% placement capacity, thereby reducing the number of securities the Company can issue without further Shareholder approval in the 12 months following the issue.

### 3.4 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Attaching Options is provided as follows:



<p><b>The names of the persons to whom the Company will issue the securities or the basis upon which those persons were or will be identified or selected</b></p> <p><i>ASX Listing Rule 7.3.1</i></p>	<p>The 13,333,334 Attaching Options will be issued to the sophisticated and professional investors who participated in the Placement. None of these participants are Related Parties of the Company or a party to whom ASX Listing Rule 10.11 would apply. Other than Ignite Equity Pty Ltd (one of the Joint Lead Managers), no investors who will participate in the issue are material investors whose identity is required to be disclosed under ASX Guidance Note 21.</p>
<p><b>Number and class of securities to be issued</b></p> <p><i>ASX Listing Rule 7.3.2</i></p>	<p>Up to 13,333,334 Attaching Options.</p>
<p><b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</b></p> <p><i>ASX Listing Rule 7.3.3</i></p>	<p>Each Attaching Option is exercisable at \$0.205 and expires on 30 June 2028. A summary of key terms is set out in <b>Schedule 1</b>.</p>
<p><b>Date by which the securities will be issued</b></p> <p><i>ASX Listing Rule 7.3.4</i></p>	<p>The Attaching Options are expected to be issued no later than 3 months after the date of this Meeting (or such later date permitted by an ASX waiver or modification to the ASX Listing Rules).</p>
<p><b>The price or other consideration the entity will receive for the securities</b></p> <p><i>ASX Listing Rule 7.3.5</i></p>	<p>The Attaching Options will be issued for nil consideration, as free attaching options.</p>
<p><b>The purpose of the issue, including the intended use of the funds raised</b></p> <p><i>ASX Listing Rule 7.3.6</i></p>	<p>The issue of Attaching Options forms part of the capital raising announced to ASX on 11 November 2025. No funds will be raised from their issue, however proceeds may be received on exercise of the Attaching Options. If all Attaching Options are exercised the Company will raise \$2,733,333.47 (before costs) which the Company intends to use for the development of the Company's projects.</p>
<p><b>If the securities are being issued under an agreement, a summary of the material terms of the agreement</b></p> <p><i>ASX Listing Rule 7.3.7</i></p>	<p>No further terms to disclose.</p>
<p><b>If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover</b></p> <p><i>ASX Listing Rule 7.3.8</i></p>	<p>N/A.</p>
<p><b>Voting exclusion statement</b></p> <p><i>ASX Listing Rule 7.3.9</i></p>	<p>A voting exclusion statement is contained in Resolution 3.</p>

### 3.5 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 3.

## 4 Resolution 4: Issue of Broker Options

### 4.1 General

In connection with the Placement, the Company agreed to issue up to 6,666,666 Broker Options to the Joint Lead Managers (or their nominee(s)) as part of their fees for managing the Placement. This represents one Broker Option for every two Placement Shares issued.

Resolution 4 seeks shareholder approval under ASX Listing Rule 7.1 for the issue of up to 6,666,666 Broker Options.

Resolution 4 is an ordinary resolution.

### 4.2 ASX Listing Rule 7.1

Please refer to the Explanatory Statement for Resolution 1 for information about ASX Listing Rule 7.1.

The proposed issue of the Broker Options does not fall within any of the exceptions under ASX Listing Rule 7.2 and has not previously been approved by Shareholders. Accordingly, the issue will count towards the Company's 15% placement capacity unless Shareholder approval is obtained.

### 4.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 4 is passed, the Company will be able to issue up to 6,666,666 Broker Options without using its 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the issue will count towards the Company's 15% placement capacity, thereby limiting the Company's ability to issue further securities without Shareholder approval in the following 12-month period.

### 4.4 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Broker Options is provided as follows:

<p><b>The names of the persons to whom the Company will issue the securities or the basis upon which those persons were or will be identified or selected</b></p> <p><i>ASX Listing Rule 7.3.1</i></p>	<p>The 6,666,666 Broker Options are proposed to be issued to Ignite Equity Pty Ltd and GBA Capital Pty Ltd (or their nominee(s)), the Joint Lead Managers to the Placement. Neither entity is a Related Party of the Company or an entity to whom ASX Listing Rule 10.11 would apply.</p>
<p><b>Number and class of securities to be issued</b></p> <p><i>ASX Listing Rule 7.3.2</i></p>	<p>Up to 6,666,666 Broker Options.</p>
<p><b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</b></p> <p><i>ASX Listing Rule 7.3.3</i></p>	<p>Each Broker Option is exercisable at \$0.205 and expires on 30 June 2028. A summary of key terms is set out in <b>Schedule 1</b>.</p>
<p><b>Date by which the securities will be issued</b></p> <p><i>ASX Listing Rule 7.3.4</i></p>	<p>The Broker Options are expected to be issued no later than 3 months after the date of this Meeting (or such later date as permitted by an ASX waiver or modification to the ASX Listing Rules).</p>

<p><b>The price or other consideration the entity will receive for the securities</b></p> <p><i>ASX Listing Rule 7.3.5</i></p>	<p>The Broker Options will be issued for nil consideration as part of the Placement fee arrangements.</p>
<p><b>The purpose of the issue, including the intended use of the funds raised</b></p> <p><i>ASX Listing Rule 7.3.6</i></p>	<p>The Broker Options form part of the compensation package agreed with the Joint Lead Managers for managing the Placement. No funds will be raised from their issue, but proceeds may be received on exercise. If all Broker Options are exercised the Company will raise \$1,366,666.53 (before costs) which the Company intends to use for the development of the Company's projects.</p>
<p><b>If the securities are being issued under an agreement, a summary of the material terms of the agreement</b></p> <p><i>ASX Listing Rule 7.3.7</i></p>	<p>No further terms to disclose.</p>
<p><b>If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover</b></p> <p><i>ASX Listing Rule 7.3.8</i></p>	<p>N/A.</p>
<p><b>Voting exclusion statement</b></p> <p><i>ASX Listing Rule 7.3.9</i></p>	<p>A voting exclusion statement is contained in Resolution 4.</p>

#### 4.5 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 4.

## 5 Resolution 5: Issue of Shares to the Managing Director – Mr Scott Winter, under the Incentive Plan

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### 5.1 General

On 7 February 2025, the Company announced that it had undertaken a periodic review of the remuneration arrangements for Mr Scott Winter, the Company's Chief Executive Officer and Managing Director.

As disclosed in that announcement, the Board approved a revised remuneration package for Mr Winter, effective 1 July 2024, which includes:

- a Short-Term Incentive (STI) opportunity of up to 30% of base salary, subject to agreed financial performance hurdles; and
- a Long-Term Incentive (LTI) opportunity comprising up to 5,400,000 Shares, subject to the satisfaction of specified project milestones and market capitalisation thresholds (as summarised below).

Following the 5 February 2025 announcement, the Board determined to increase the number of Shares to be issued to Mr Winter as a LTI to 5,850,000 Shares (**Incentive Shares**). This Resolution seeks Shareholder approval for the LTI component of Mr Winter's remuneration

package through the issue of the Incentive Shares to Mr Winter (or his nominee(s)) under the Incentive Plan. The STI component of Mr Winter's remuneration package will be awarded annually and paid in cash, subject to the achievement of financial and performance metrics set by the Board.

## **5.2 ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The proposed issue to Mr Winter falls within ASX Listing Rule 10.14.1 (and any proposed issue to Mr Winter's nominee would fall within ASX Listing Rule 10.14.2, as Mr Winter's associate) and therefore requires Shareholder approval.

## **5.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)**

If Resolution 5 is passed, the Company will proceed to issue the Incentive Shares to Mr Winter on the terms described below. These securities will not count towards the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Incentive Shares will not be issued and Mr Winter may receive his LTI in cash, subject to the Board's discretion and the Company's remuneration policies.

## **5.4 Chapter 2E of the Corporations Act**

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue to Mr Winter as the issue, which forms part of the remuneration package for Mr Winter, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act (taking into account the Company's and Mr Winter's circumstances).

## **5.5 Terms of issue of the Incentive Shares and how the number of Incentive Shares was determined**

The key terms relating to the issue of the Incentive Shares to Mr Winter under the Company's Incentive Plan are as follows:

- a limited recourse loan will be provided to Mr Winter to acquire the Incentive Shares;
- the term of the loan will be 5 years;
- the amount of the loan will be the amount determined by multiplying the number of Incentive Shares (being 5,850,000 Incentive Shares) by the "Acquisition Price" (being the weighted average trading prices of Shares on ASX during the 5 trading days up to the date of issue);
- no interest will be charged on the loan;
- the Incentive Shares will be issued to Mr Winter with a holding lock applied over all of the Incentive Shares;
- when a milestone (as set out in the table below) is achieved, the holding lock in respect of the Incentive Shares to which that milestone relates will be released, and Mr Winter will be able to freely trade such Incentive Shares; and
- the milestones must be achieved within 3 years from the date of issue of the Incentive Shares (and if a milestone is not achieved, such corresponding Incentive Shares are forfeited).

A summary of the Incentive Plan is included in **Schedule 2** of this Notice.

The following milestones apply in relation to the Incentive Shares:

Tranche	Milestone	Market Capitalisation Condition (5-day VWAP, over any 5-day period following the issue of the Incentive Shares)	Number of Incentive Shares
1	Successful* completion of Pre-Feasibility Study	N/A	585,000
2	The Company's undiluted market cap exceeding \$20m	\$20 million	585,000
3	Successful* completion of Bankable Feasibility Study	N/A	585,000
4	The Company's undiluted market cap exceeding \$30m	\$30 million	585,000
5	Commencement of a pilot plant for vanadium or vanadium electrolyte.	N/A	585,000
6	Engaged for a VFB project	N/A	585,000
7	The Company's undiluted market cap exceeding \$40m	\$40 million	585,000
8	Final Investment Decision on Vanadium Electrolyte plant or partnership to support VE plant	N/A	585,000
9	The Company's undiluted market cap exceeding \$50m	\$50 million	585,000
10	Final Investment Decision to move forward with mining and processing	N/A	585,000
<b>TOTAL</b>			<b>5,850,000</b>

*\*Successful means: the respective study is completed and the results show: (1) economic promise; (2) a pathway forward to advance the project; or (3) that the project requires further advance work.*

#### 5.6 Technical information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, information regarding the issue of the Incentive Shares is provided as follows:

**The names of the persons to whom the Company will issue the securities**

*ASX Listing Rule 10.15.1*

Mr Scott Winter (or his nominee).

<p><b>Category under ASX Listing Rule 10.14</b> <i>ASX Listing Rule 10.15.2</i></p>	<p>Mr Winter is the Managing Director of the Company. Therefore, Mr Winter falls within the category in ASX Listing Rule 10.14.1.</p>
<p><b>Number and class of securities to be issued</b> <i>ASX Listing Rule 10.15.3</i></p>	<p>5,850,000 fully paid ordinary shares.</p>
<p><b>Remuneration package</b> <i>ASX Listing Rule 10.15.4</i></p>	<p>Mr Winter's agreed annual remuneration package for FY25 is detailed in the Company's Remuneration Report and is as follows:</p> <ul style="list-style-type: none"> <li>• base salary of \$380,000 (excluding superannuation)</li> <li>• STI of up to 30% of base salary (determined annually against board determined performance outcomes for each financial year)</li> <li>• LTI opportunity of up to 5,850,000 Incentive Shares subject to achievement of various milestones as summarised in this Notice.</li> </ul>
<p><b>Securities previously issued under the Plan and the average acquisition price paid (if any)</b> <i>ASX Listing Rule 10.15.5</i></p>	<p>The Incentive Plan is a newly adopted plan (approved by Shareholders at the Company's AGM held on 24 November 2025). No securities have been previously issued to Mr Winter under the Incentive Plan.</p>
<p><b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</b> <i>ASX Listing Rule 10.15.6</i></p>	<p>N/A.</p>
<p><b>Date by which the securities will be issued</b> <i>ASX Listing Rule 10.15.7</i></p>	<p>The securities are intended to be issued as soon as practical after the General Meeting but, in any event, no later than 3 years after the date of the General Meeting (or such later date as permitted by an ASX waiver or modification to the ASX Listing Rules).</p>
<p><b>Issue price</b> <i>ASX Listing Rule 10.15.8</i></p>	<p>The Incentive Shares will be issued at the "Acquisition Price" (being the weighted average trading prices of Shares on ASX during the 5 trading days up to the date of issue).</p>
<p><b>Summary of material terms of the Plan</b> <i>ASX Listing Rule 10.15.9</i></p>	<p>A summary of the material terms of the Incentive Plan is included in <b>Schedule 2</b>.</p>
<p><b>Summary of material terms of any loan made in relation to the issue</b> <i>ASX Listing Rule 10.15.10</i></p>	<p>Refer to section 5.5 above. Further terms in relation to the loan are included in the Incentive Plan summary contained in <b>Schedule 2</b>.</p>
<p><b>10.15.11 Statement</b> <i>ASX Listing Rule 10.15.11</i></p>	<p>Details of any securities issued under the Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after Resolution 5 is approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>

**Voting exclusion  
statement**

*ASX Listing Rule  
10.13.10*

A voting exclusion statement is contained in Resolution 5.

**5.7 Recommendation and voting requirements**

The Directors (with Mr Winter abstaining) recommend that Shareholders approve Resolution 5.

## Schedule 1 – Summary of the Attaching Options and Broker Options

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(1) **Entitlement**

Subject to adjustment in accordance with these terms and conditions, each Option entitles the holder of the Option (**Optionholder**) to subscribe for one (1) unissued Share upon payment of the Exercise Price (as defined below) before the Expiry Date (as defined below).

(2) **Exercise Price**

The exercise price of each Option is \$0.205 (**Exercise Price**).

(3) **Expiry Date**

An Option is exercisable at any time after the date of issue and on or before 30 June 2028 (**Expiry Date**). Options that are not exercised by the Expiry Date shall lapse.

(4) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company and payment of the Exercise Price (in Australian currency by electronic funds transfer or other means of payment acceptable to the Company) for each Option being exercised. Any notice of exercise of a Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(5) **Minimum number of Options exercised**

The Optionholder may not exercise less than 1,000 Options at any one time, unless the Optionholder has less than 1,000 Options in which case the Optionholder must exercise all their Options together.

(6) **No quotation of Options**

The Options will not be quoted on ASX.

(7) **Shares issued on exercise**

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

(8) **Quotation of shares on exercise**

An application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(9) **Timing of issue of Shares**

After an Option is validly exercised, the Company must as soon as possible:

- (i) issue the Share; and
- (ii) do all such acts matters and things to obtain the grant of quotation for the Share on ASX no later than 5 Business Days from the date of exercise of the Option.

(10) **Participation in new issues**

An Optionholder may participate in new issues of equity securities to holders of Shares if and to the extent that:

- (i) an Option has been exercised; and
- (ii) a Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

Optionholders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Optionholders with notice prior to the record date to determine entitlement to any new issue of securities made to Shareholders generally, in accordance with the requirements of the ASX Listing Rules.

(11) **Adjustments for reorganisation**

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If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholder may be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation. An Optionholder has no other rights in relation to a change in the Exercise Price or a change to the number of Shares over which the Options can be exercised.

(12) **Voting and dividend rights**

The Options carry no rights to vote at a meeting of Shareholders, and no rights to dividends.

(13) **Transferability**

The Options are not transferable

## Schedule 2 – Summary of the Incentive Plan

Topic	Summary
<b>Eligibility</b>	A person that is an employee of the Group (including a director employed in an executive capacity) or any other person determined by the Board as eligible to participate in the Plan ( <b>Eligible Employee</b> ) is eligible to participate in the Plan.
<b>Offers</b>	The Board has the discretion to invite Eligible Employees to apply to acquire Shares and to apply for a loan to finance the acquisition of those Shares ( <b>Offer</b> ). Offers will include information relating to (among other things) the number of Shares under the Offer, the maximum loan amount offered and any applicable vesting conditions.
<b>Limitation on size of the Plan</b>	Unless the Board determines otherwise, the Company will not provide Shares on acceptance of an Offer if the total number of Shares that would be held under the acceptance of the Offer, when aggregated, with the number of Shares which are held by Participants under the Plan, would exceed 5% of the total number of issued Shares at that time.
<b>Acquisition of Shares</b>	Where an Eligible Employee has accepted an Offer, the Company will advance, or procure the loan amount specified in the Offer and apply the loan amount in acquiring the Shares. Shares acquired by a Participant will rank equally with all other Shares on issue.
<b>Restrictions on dealing &amp; holding lock</b>	<p>Dealing in the Shares is prohibited in respect of a Share while the loan amount remains outstanding (unless the Board determines otherwise or the dealing is required by law).</p> <p>The Board may, at its discretion, impose restrictions on dealing in respect of Shares while the loan amount is outstanding and may implement any procedure it considers appropriate (including implementing a holding lock) to enforce such restrictions.</p>
<b>Change of control events</b>	Where there is a takeover bid (or some other transaction, event or state of affairs) that, in the Board's opinion, is likely to result in a change in control of the Company, the Board may determine that all or a specified number of a Participant's unvested Shares vest and that a pro rata amount of the loan amount will become repayable.
<b>Rights attaching to Shares</b>	Participants will be entitled to dividends and other distributions, and to exercise voting rights, in respect of their Shares. However, until the loan amount is repaid in full (or otherwise fully satisfied), dividends, distributions and other amounts determined by the Board that are received in respect of Shares will be applied to the loan amount in order to reduce it. Participants have the same rights as the holder of Shares to participate in new issues of securities prior to vesting. However, the Plan contains specific provisions dealing with rights issues, bonus issues and other corporate actions.
<b>Vesting</b>	<p>Shares only vest if any applicable vesting conditions (including any vesting period) are satisfied, waived by the Board or are deemed to have been satisfied under the Plan. The vesting conditions are determined prior to the granting of the Offer by the Board. The vesting period to test the satisfaction of vesting conditions will be approximately 3 years.</p> <p>If Shares are issued with vesting conditions attached, and those vesting conditions are not satisfied, the Shares will be forfeited.</p> <p>If the vesting conditions have been met and the loan repaid in full, Participants will be free to deal with the Shares subject to the requirements of the Company's Securities Trading Policy.</p>
<b>Powers of the Board</b>	The Board has broad powers to:

Topic	Summary
	<ul style="list-style-type: none"> <li>• administer the Plan, establish policies and procedures in respect of the Plan, resolve questions regarding the interpretation of the Plan and to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants;</li> <li>• amend the rules governing the Plan; and</li> <li>• terminate or suspend the Plan.</li> </ul>
<b>Security</b>	Under the Plan, and as security for the loan, the Participant grants a pledge of its Shares and a charge over all dividends and other amounts paid or payable on those Shares.
<b>Trust</b>	The Board may determine that any Shares offered may be held in a trust for a specific period of time.
<b>Repayment of the loan amount and limited recourse</b>	The loan will have a specific term attached to it from the date the loan is granted and the outstanding balance will be immediately repayable on the day before the expiry of the term, unless a Participant ceases employment prior to that date, in which case the Participant must repay the balance on the earlier of: (1) the loan expiry date; or (2) within 6 months of cessation of employment. If the loan is not repaid by the relevant repayment date, the Shares will be forfeited, and the Company may sell those Shares or otherwise deal with them in any other matter determined by the Company. Funds received from the sale of forfeited Shares will be used to repay the loan and if there is a shortfall, the Company will not have any further recourse against the Participant.
<b>Loan is interest free</b>	No interest will be charged on the loan.
<b>Repayments or prepayments</b>	A Participant may repay or prepay the whole or any part of the outstanding balance of the loan at any time. Where a Participant disposes of Shares (other than as a result of forfeiture) the Borrower must apply the proceeds of sale in repayment of the loan while any part of the loan remains outstanding.

## SAMPLE ONLY

Your proxy voting instruction must be received by **10:30am (AEST) on Wednesday, 04 February 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](mailto:meetings@automicgroup.com.au)

##### BY FACSIMILE:

+61 2 8583 3040

##### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

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





<insert holder name>  
<insert address>

8 January 2026

### Upcoming General Meeting of Shareholders

Dear Shareholder,


Critical Minerals Group Limited ACN 652 994 726 (ASX: **CMG** or “the **Company**”), advises that a General Meeting will be held at Level 15, 100 Edward Street, Brisbane, Queensland, on Friday, 6 February 2026 at 10.30 am (AEST) (**Meeting**).

#### Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at <https://www.criticalmineralsgroup.com.au/investor> or the Company’s ASX market announcements platform at www.asx.com.au (ASX: CMG).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

#### Voting by Proxy

<p><b>Online</b></p> <p>scan the QR code below using your smartphone</p> 	<p>Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions:</p> <ol style="list-style-type: none"> <li>1. Login to the Automic website using the holding details as shown on your holding statement.</li> <li>2. Click on ‘View Meetings’ – ‘Vote’.</li> </ol> <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p>
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on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

#### Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at [adam@criticalmineralsgroup.com.au](mailto:adam@criticalmineralsgroup.com.au).

Copies of all Meeting-related material, including the Notice, are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for lodgment with the ASX by the Company Secretary.