
LIBERTY METALS LIMITED
ACN 103 323 173
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (AWST)

DATE: 20 February 2026

PLACE: Suite 2, 64-68 Hay Street Subiaco WA 6008

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 (AWST) on 18 February 2026.

BUSINESS OF THE MEETING

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO AUGUST PLACEMENT PARTICIPANTS

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 285,714,306 Shares and 71,428,611 Options to August Placement Participants 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 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY’S INCENTIVE AWARDS PLAN

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 2,100,000,000 Securities under the Company’s Incentive Awards Plan, on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF ADVISER 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 7.4 and for all other purposes, Shareholders ratify the issue of 400,000,000 Adviser Options on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 16 January 2026

Voting Prohibition Statements

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| Resolution 2 – Approval to Increase Maximum Securities Under the Company’s Incentive Awards Plan | <p>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>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> |
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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:

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| Resolution 1 - Ratification of Prior Issue of Securities to August Placement Participants | The August Placement Participants or any other person who participated in the issue or an associate of that person or those persons. |
| Resolution 2 – Approval to Increase Maximum Securities Under the Company’s Incentive Awards Plan | A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons. |
| Resolution 3 - Ratification of Prior Issue of Adviser Options | The recipients of the Adviser Options or any other 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) 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.

Voting by proxy

To vote by proxy, please complete Proxy Form 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.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

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 +61 412 474 180.

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. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO AUGUST PLACEMENT PARTICIPANTS

1.1 General

Pursuant to the Company's general meeting held on 24 September 2025, the Company obtained Shareholder approval to issue 3,417,936,931 Shares and 928,571,429 Options to those unrelated professional and sophisticated investors that participated in the second tranche of the Company's August Placement (**August Placement Participants**).

Refer to the announcement dated 4 August 2025, the notice of general meeting dated 25 August 2025 and the addendum to the notice of general meeting dated 12 September 2025 for further details.

Following the September general meeting and pursuant to the August Placement, the Company issued to the August Placement Participants:

- (a) on 16 October 2025, 3,560,794,094 Shares;
- (b) on 17 October 2025, 964,285,755 LIBO Options; and
- (c) on 7 November 2025, 142,857,143 Shares and 35,714,285 LIBO Options.

Consequently, the Company issued 285,714,306 Shares and 71,428,611 LIBO Options above the number of Securities that the Company obtained Shareholder approval for in respect to second tranche of the August Placement.

Accordingly, the additional Securities were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 285,714,306 Shares and 71,428,611 LIBO Options to the August Placement Participants.

1.2 Listing Rule 7.1

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.

The issue 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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

1.3 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 Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

1.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can

issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

1.5 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION | DETAILS |
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| Names of persons to whom Securities were issued or the basis on which those persons were identified/selected | The August Placement Participants, who were identified through a bookbuild process, which involved the Company and the AFSL Holders seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company. |
| Number and class of Securities issued | 285,714,306 Shares and 71,428,611 LIBO Options were issued. |
| Terms of Securities | The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The LIBO Options were issued on the terms and conditions set out in Schedule 1. |
| Date(s) on or by which the Securities were issued | 16 October 2025, 17 October 2025 and 7 November 2025. |
| Price or other consideration the Company received for the Securities | \$0.0007 per Share and nil per LIBO Option as the LIBO Options were issued free attaching with the Shares on a 1 for 4 basis. |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue was to raise capital, which the Company intended to apply towards advancing the Company's exploration programs; supporting general working capital requirements; and providing flexibility to evaluate and pursue strategic opportunities. |
| Voting Exclusion Statement | A voting exclusion statement applies to this Resolution. |
| Compliance | The issue did not breach Listing Rule 7.1. |

2. RESOLUTION 2 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S INCENTIVE AWARDS PLAN

2.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) to increase the maximum number of Securities that may be issued under the Company's existing employee incentive scheme titled "Traka Resources Limited Incentive Awards Plan" (**Plan**) to a maximum of 2,100,000,000 Securities.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

2.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

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

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

2.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 2.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

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

2.4 Technical information required by Listing Rule 7.2 (Exception 13)

| REQUIRED INFORMATION | DETAILS |
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| Terms of the Plan | A summary of the material terms and conditions of the Plan is set out in Schedule 2. |
| Number of Securities previously issued under the Plan | The Company has issued 2,115,000,000 Securities under the Plan since the Plan was last approved by Shareholders on 28 November 2024. |
| Maximum number of Securities proposed to be issued under the Plan | 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 2,100,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. 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. |
| Voting exclusion statement | A voting exclusion statement applies to this Resolution. |
| Voting prohibition statement | A voting prohibition statement applies to this Resolution. |

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF ADVISER OPTIONS

3.1 General

The Company issued on 28 November 2025, 400,000,000 LIBO Options (the **Adviser Options**) under a consultancy services agreement for the provision of corporate development services by a consultant including, but not limited to:

- (a) assisting the Company with project evaluation, opportunities assessment and transaction support;
- (b) reviewing corporate materials, investor presentations and commercial negotiations;
- (c) assisting management and the board with strategic growth initiatives; and
- (d) any other related tasks agreed between the parties from time to time.

This consultancy services agreement was entered into in November 2025. This agreement continues on a month-to-month basis until terminated by either party with 14 days written notice, or immediately by the Company in the event of misconduct or a material breach by the counterparty. The consultancy services agreement is otherwise on customary terms and conditions for agreements of this nature.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 400,000,000 Adviser Options under this agreement.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The issue 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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

3.3 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 Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

3.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

3.5 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION | DETAILS |
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| Names of persons to whom Securities were issued or the basis on which those persons were identified/selected | The Company issued 400,000,000 Adviser Options to Obsidian Partners Ltd (or its nominees) in consideration for the services provided under the consultancy services agreement summarised in Section 3.1. This consultant is not a related party of the Company, or an associate of any related party of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company. |
| Number and class of Securities issued | A total of 400,000,000 Adviser Options were issued. |

| REQUIRED INFORMATION | DETAILS |
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| Terms of Securities | The Adviser Options were issued on the terms and conditions set out in Schedule 1, being the same terms as the other LIBO Options issued under the August Placement. |
| Date(s) on or by which the Securities were issued. | On 28 November 2025 |
| Price or other consideration the Company received for the Securities | The Adviser Options were issued for nil cash consideration, in consideration for consultancy services provided under the terms of the consultancy services agreement summarised in Section 3.1. |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue was to satisfy the Company's obligations under the relevant consultancy agreement. |
| Summary of material terms of agreement to issue | The Adviser Options were issued under the consultancy services agreement, a summary of the material terms of which is set out in Section 3.1. |
| Voting Exclusion Statement | A voting exclusion statement applies to this Resolution. |
| Compliance | The issue did not breach Listing Rule 7.1. |

GLOSSARY

\$ means Australian dollars.

Adviser Options has the meaning given in Section 3.1.

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.

August Placement means the Company's placement undertaken in August 2025 as first announced on 4 August 2025.

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 Liberty Metals Limited (ACN 103 323 173).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

LIBO Options means the Company's quoted Options with ASX ticker 'ASX.LIBO' (exercisable at \$0.0025 per Option and expiring on 17 October 2029) (formerly, 'ASX.LIBAA') and on the terms and conditions set out in Schedule 1.

Listing Rules means the Listing Rules of ASX.

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.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

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.

Security means a Share, Option, or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF LIBO OPTIONS

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| 1. | Entitlement | Each LIBO Option entitles the holder to subscribe for one Share upon exercise of the LIBO Option. |
| 2. | Exercise Price | Subject to paragraph 9, the amount payable upon exercise of each LIBO Option will be \$0.0025 (Exercise Price). |
| 3. | Expiry Date | Each LIBO Option will expire at 5:00 pm AWST) on the date that is four years from the date of issue (Expiry Date). A LIBO Option not exercised before the Expiry Date will automatically lapse on the Expiry Date |
| 4. | Exercise Period | The LIBO Options are exercisable at any time on or prior to the Expiry Date (Exercise Period). |
| 5. | Exercise Notice | The LIBO Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the LIBO Option certificate (Exercise Notice) and payment of the Exercise Price for each LIBO Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. |
| 6. | Exercise Date | An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each LIBO Option being exercised in cleared funds (Exercise Date). |
| 7. | Timing of issue of Shares on exercise | Within five Business Days after the Exercise Date, the Company will: <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of LIBO Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) 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 (c) 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 LIBO Options. <p>If a notice delivered under 7(b) 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.</p> |
| 8. | Shares issued on exercise | Shares issued on exercise of the LIBO Options rank equally with the then issued shares of the Company. |
| 9. | Reorganisation | If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder 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. |
| 10. | Participation in new issues | There are no participation rights or entitlements inherent in the LIBO Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the LIBO Options without exercising the LIBO Options. |
| 11. | Change in exercise price | A LIBO Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the LIBO Option can be exercised. |
| 12. | Transferability | The LIBO Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. |

SCHEDULE 2 – SUMMARY OF MATERIAL TERMS OF THE PLAN

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| Eligibility | <p>The Board has the discretion to determine which "Eligible Participants" can participate in the Incentive Awards Plan (Plan), and the number and type of Awards that they will be offered.</p> <p>Eligible Participants are any existing or prospective full-time or part-time employee, casual employee, director or individual service providers of the Company or any of its subsidiaries who are declared by the Board to be eligible to receive grants of Awards under the Plan.</p> |
| Awards | <p>Under the Plan the Company can grant Options, Performance Rights and Shares (together, Awards). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.</p> |
| Invitation and Application Form | <p>The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (Invitation).</p> <p>On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company (which may be online). The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion.</p> <p>In the event of any inconsistency between the Plan and a specific Invitation, the specific Invitation prevails. This can be used to modify the application of the Plan where necessary in specific circumstances.</p> |
| Conditions to acquisition of Awards | <p>The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.</p> |
| Cap on certain Invitations | <p>Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act (ESS Provisions), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.</p> |
| Acquisition Price for Awards | <p>The grant of Awards under the Plan may be subject to the payment of an acquisition price by the Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Participant.</p> |
| Exercise Price of Convertible Securities | <p>The exercise price of Options or Performance Rights (together, "Convertible Securities") may be determined by the Board, or otherwise may be exercised at no cost to the Participant.</p> |
| Expiry Date of Convertible Securities | <p>Convertible Securities which have not been exercised by the date 15 years from the date of grant of the Convertible Securities, or such other expiry date determined by the Board and specified in the invitation (Expiry Date), will lapse unless the Board determines otherwise.</p> |
| Nature of Convertible Securities | <p>Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative.</p> <p>A Convertible Security does not entitle the Participant to:</p> <ul style="list-style-type: none"> (a) (other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders; (b) (receive any dividends of the Company, whether fixed or at the Directors' discretion; (c) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; (d) any right to participate in the surplus profits or assets of the Company upon a winding up; or (e) participate in new issues of Securities such as bonus issues or entitlement issues. |

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| Vesting and exercise of Convertible Securities | <p>The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied before the Convertible Securities vest and are exercisable (either at the holder's election or automatically) (Vesting Conditions) and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant.</p> <p>The Board may, at its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law and stock exchange rules (which may require a rule waiver and shareholder approval).</p> <p>Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment other than For Cause, or on a Change of Control.</p> <p>Convertible Securities which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board.</p> <p>Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the Participant. Alternatively, if provided for by an Invitation, the Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment (Cash Payment).</p> <p>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 Convertible Security will lapse.</p> |
| Cashless Exercise Facility | <p>The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (Cashless Exercise Facility).</p> |
| Disposal of Convertible Securities | <p>Except as otherwise provided for by the Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:</p> <p>(a) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:</p> <ul style="list-style-type: none"> (i) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy; (ii) severe financial hardship; or (iii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or <p>(b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy or under the law relating to mental health.</p> |
| Shares as an Award or on vesting of Convertible Securities | <p>Shares granted under the Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.</p> |
| Restricted Shares | <p>(a) Subject to the Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).</p> <p>(b) Subject to the Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules.</p> <p>(c) Subject to the Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.</p> |

| | |
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| | <p>(d) A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.</p> |
| <p>Forfeiture/lapse of Awards</p> | <p>Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including:</p> <p>(a) in the case of a Convertible Security:</p> <p>(i) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or</p> <p>(ii) on the Expiry Date applicable to the Convertible Security;</p> <p>(b) in certain circumstances if the Eligible Participant leaves (ie ceases to be an Eligible Participant). See 'Ceasing to be an Eligible Participant' below;</p> <p>(c) if the Board determines that the Award is liable to clawback (see 'Misconduct and Clawback' below); and</p> <p>(d) where the Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.</p> |
| <p>Participation and anti-dilution rights of Convertible Securities</p> | <p>Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company.</p> <p>Subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on a reorganisation of capital.</p> <p>If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).</p> |
| <p>Restrictions on Disposal or Awards</p> | <p>Convertible Securities and Restricted Shares may not be sold, transferred, mortgaged, pledged, charged, granted as security, or otherwise disposed of, except in Special Circumstances (as defined in the Plan).</p> <p>Participants must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Convertible Securities or Restricted Shares.</p> |
| <p>Quotation of Awards</p> | <p>Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.</p> |
| <p>Ceasing to be an Eligible Participant</p> | <p>Subject to the Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant:</p> <p>(a) any unvested Convertible Securities acquired under the Plan will lapse unless the Board:</p> <p>(i) exercises its discretion to waive any Vesting Conditions that apply to the Convertible Securities; or</p> <p>(ii) in its discretion, resolves to allow the unvested Convertible Securities to remain on foot and subject to any Vesting Conditions after the Relevant Person ceases to be an Eligible Participant (which resolution may be made before or after the Relevant Person ceases to be an Eligible Participant);</p> <p>(b) the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the Plan must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result; and</p> <p>(c) the Company may buy back and cancel, sell, or declare to be forfeited any Shares acquired by the Relevant Person or their Nominee under the Plan that are subject to an unsatisfied Restriction Condition that is not waived by Board.</p> |

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|---------------------------------------|---|
| | <p>Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting for good leavers unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.</p> |
| <p>Change of Control</p> | <p>Subject to the Plan and an Invitation providing otherwise, if a Change of Control occurs, or the Board determines that such an event is likely to occur, the Board may, in its discretion, determine the manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control.</p> <p>Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting on a Change of Control unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.</p> |
| <p>Misconduct and Clawback</p> | <p>If the Board becomes aware of a material misstatement in the Company's financial statements, that a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that a Participant's Award should be reduced or extinguished, or should not vest, then the Board may claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Participant.</p> |
| <p>Trust</p> | <p>The Company may establish an employee share trust for the purposes of the Plan.</p> |



Liberty Metals Ltd
ABN 63 103 323 173

LIB

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 18 February 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Liberty Metals Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Liberty Metals Limited to be held at Suite 2, 64-68 Hay Street, Subiaco, WA 6008 on Friday, 20 February 2026 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 2 (except where I/we have indicated a different voting intention in step 2) even though Resolution 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 2 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 Ratification of prior issue of Securities to August Placement Participants | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Approval to Increase Maximum Securities under the Company's Incentive Awards Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Ratification of prior issue of Adviser Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

