

16 February 2026

Dear Shareholders,

Pursuit Minerals Limited –General Meeting

A General Meeting of Pursuit Minerals Limited (ASX:PUR) (**Pursuit or the Company**) is scheduled to be held on Tuesday, 24 March 2026 at Nexia Australia Level 16, 600 Bourke Street, Melbourne VIC 3000 at 4:00pm AEDT (Meeting). Shareholders may attend the meeting in person in accordance with the instructions in the Notice.

1. Accessing the Notice of Meeting

As permitted by the Corporations Act 2001 (Cth), Pursuit will not be posting hard copies of the notice of meeting and accompanying explanatory notes (**Notice of Meeting**) to Shareholders unless the Shareholder has given the Company notice in writing to electing to receive documents in hard copy only.

The Notice of Meeting can be viewed or downloaded from the Company's website at:

<https://pursuitminerals.com.au/asx-announcements/>

or on the ASX announcements platform at:

<https://www.asx.com.au/markets/company/pur>

Shareholders who wish to update their communications preferences, or sign up to receive shareholder communications via email can update their details at:

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

2. Proxy Forms

For those shareholders that have not elected to receive communications by email, a copy of the Proxy Form is enclosed. Completed Proxy Forms should be provided to the Company's share registrar as follows:

Online: meetings@automicgroup.com.au

By mail: Automic GPO Box 5193 Sydney NSW 2001

In Person: Automic Level 5, 126 Phillip Street Sydney NSW 2000

By fax: +61 2 8583 3040

Custodian Voting

Completed Proxy Forms must be received by Automic Group by no later than 4:00pm (AEDT) on Sunday, 22 March 2026. The Company strongly encourages all Shareholders to submit their personalised Proxy Form as instructed prior to the Meeting.

3. Submitting Questions

In addition to taking questions to questions at the General Meetings, written questions to the Chair about the management of the Company may be submitted to the Company in advance.

Submitting questions in advance will provide management with the best opportunity to prepare for the meeting by preparing answers in advance to any Shareholder questions.

Written questions must be submitted to the Company by no later than Tuesday 17 March 2026 (being a week before the date of the Meeting), and may be sent via post to Pursuits registered office at Level 2, 480 Collins Street, Melbourne VIC or by email to info@pursuitminerals.com.au

The Notice of Meeting is important and 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.

Yours Sincerely,

Ernest Thomas Eadie
Chairman
Pursuit Minerals Limited

PURSUIT MINERALS LIMITED
ACN 128 806 977
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 4.00pm (AEDT)
DATE: Tuesday, 24 March 2026
PLACE: Level 16
600 Bourke Street
MELBOURNE VIC 3000

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 4.00pm (AEDT) on Sunday, 22 March 2026.

BUSINESS OF THE MEETING

AGENDA

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

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,215,094 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement.”

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

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,732,276 Shares on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF THE PLACEMENT

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 26,736,841 Shares on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 14,736,842 Options to PAC Partners Securities Pty Ltd (or its nominees), on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO AARON REVELLE

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options to Mr Aaron Revelle (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO ERNEST THOMAS (TOM) EADIE

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Options to Mr Ernest Thomas (Tom) Eadie (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO COLIN MCKENZIE

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options to Mr Colin McKenzie (or his

nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO VITO INTERLANDI

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options to Mr Vito Interlandi (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO ALEJANDRO RODRIGUEZ

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options to Mr Alejandro Rodriguez (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Dated: 16 February 2026

Voting Prohibition Statements

Resolution 5 – Approval to Issue Options to Aaron Revelle	<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 style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(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>
Resolution 6 – Approval to Issue Options to Ernest Thomas (Tom) Eadie	<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 style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(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>
Resolution 7 – Approval to Issue Options to Colin McKenzie	<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 style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(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>

Voting Exclusion Statements

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

Resolution 1 – Ratification of Prior Issue of Placement Shares under Tranche 1 of the Placement – Listing Rule 7.1	<p>The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.</p>
Resolution 2 – Ratification of Prior Issue of Placement Shares under Tranche 1 of the Placement – Listing Rule 7.1A	<p>The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.</p>
Resolution 3 – Approval to Issue Shares under Tranche 2 of the Placement	<p>The Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p>
Resolution 4 – Approval to Issue Lead Manager Options	<p>PAC Partners Securities Pty Ltd (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p>
Resolution 5 – Approval To Issue Options To Aaron Revelle	<p>Mr Aaron Revelle (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.</p>
Resolution 6 – Approval To Issue Options To Ernest Thomas (Tom) Eadie	<p>Mr Ernest Thomas (Tom) Eadie (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.</p>
Resolution 7 – Approval To Issue Options To Colin McKenzie	<p>Mr Colin McKenzie (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.</p>

Resolution 8 – Approval To Issue Options To Vito Interlandi	Mr Vito Interlandi or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 9 – Approval To Issue Options To Alejandro Rodríguez	Mr Alejandro Rodríguez or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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 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 8 8613 8888.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO RESOLUTIONS 1 TO 4

1.1 Placement

As announced on 2 February 2026, the Company received firm commitments of \$7,000,000 from existing and new strategic investors (**Placement Participants**) under a capital raising, for the issue of 73,684,211 Shares and an issue price of \$0.095 per Share (**Placement**).

(a) Tranche 1

On 6 February 2026, the Company issued 46,947,370 Shares at an issue price of \$0.095 per Share under tranche one of the Placement (**Tranche 1**) to the Placement Participants, comprising:

- (i) 28,215,094 Shares issued under the Company's Listing Rule 7.1 placement capacity (being the subject of Resolution 1); and
- (ii) 18,732,276 Shares issued under the Company's Listing Rule 7.1A placement capacity (being the subject of Resolution 2).

Resolutions 1 and 2 of this Notice seek Shareholder approval for the ratification of an aggregate of 46,947,370 Shares issued under Tranche 1 of the Placement.

(b) Tranche 2

The Company is proposing to issue 26,736,841 Shares to the Placement Participants (or their nominees) under tranche two of the Placement, subject to Shareholder approval of Resolution 3 (**Tranche 2**).

1.2 Lead Manager

The Company has agreed, pursuant to a mandate with PAC Partners Securities Pty Ltd (the **Lead Manager**), to pay/issue the following fees:

- (a) a cash fee of 6% of the amounts raised under the Placement; and
- (b) an aggregate of up to 14,736,842 Options exercisable at \$0.1425 each on or before the date that is two years from the date of issue, subject to receiving Shareholder approval (which is sought under Resolution 4), noting the 14,736,842 Options may be allocated to other parties involved in the capital raising.

The other terms of the Lead Manager Mandate are considered standard for an agreement of this nature.

1.3 Use of Funds

The funds raised under the Placement will be applied to continuing development at Rio Grande Sur Lithium Project including drilling the Mito tenement targeting resource expansion, advancement of key technical and permitting workstreams toward a Bankable Feasibility Study, progressing the memorandum of understanding and strategic partnership discussions aligned with non-dilutive financing of future stage 1 production and general working capital.

2. RESOLUTION 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT

2.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 46,947,370 Shares at an issue price of \$0.095 per Share to raise \$ 4,460,000.

On 6 February 2026, 28,215,094 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 18,732,276 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

2.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 24 November 2025.

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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

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

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

2.4 Technical information required by Listing Rule 14.1A

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

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Placement Participants. 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	46,947,370 Shares were issued on the following basis: (a) 28,215,094 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and (b) 18,732,276 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).

REQUIRED INFORMATION	DETAILS
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.
Date(s) on or by which the Securities were issued	6 February 2026.
Price or other consideration the Company received for the Securities	\$0.095 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds.
Voting Exclusion Statements	Voting exclusion statements apply to these Resolutions.
Compliance	The issues did not breach Listing Rule 7.1.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF THE PLACEMENT TO PLACEMENT PARTICIPANTS

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 26,736,841 Shares to the Placement Participants at an issue price of \$0.095 per Share to raise up to approximately \$2,540,000.

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

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

3.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may need to consider alternative capital raising alternatives.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Placement Participants. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 26,736,841 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.095 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 4 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 14,736,842 Options to the Lead Manager (or its nominees) in part consideration for lead manager services provided by the Lead Manager in connection with the Placement (**Lead Manager Options**).

4.2 Listing Rule 7.1

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

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

4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of up to 14,736,842 Options. In addition, the issue of up to 14,736,842 Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of up to 14,736,842 Options in which case the Company may need to pay additional cash or other consideration to the Lead Manager (or its nominee(s)).

4.4 Technical information required by Listing Rule 7.1

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	PAC Partners Securities Pty Ltd (or its nominee/s).
Number of Securities and class to be issued	Up to 14,736,842 Options.
Terms of Securities	The terms and conditions of the Lead Manager Options are set out in Schedule 1.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Lead Manager Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Lead Manager Options will be issued at a nil issue price, in part consideration for lead manager services provided by the Lead Manager in connection with the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Lead Manager Options are being issued under the Lead Manager Mandate, a summary of the material terms are set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTIONS 5 TO 7 – ISSUE OF OPTIONS TO RELATED PARTIES

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 10,000,000 Options to Aaron Revelle, Tom Eadie and Colin McKenzie (the **Related Parties**) (or their respective nominees), pursuant to the Incentive Plan (**Plan**) on the terms and conditions set out below.

RECIPIENT	QUANTUM	EXERCISE PRICE	EXPIRY DATE
Aaron Revelle	5,000,000	\$0.1425	The date that is three years from the date of issue of the Options.
Tom Eadie	3,000,000	\$0.1425	The date that is three years from the date of issue of the Options.
Colin McKenzie	2,000,000	\$0.1425	The date that is three years from the date of issue of the Options.

These Resolutions seek the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.14.

5.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Options to the Related Parties (or their respective nominees) constitutes giving a financial benefit and the Related Parties are each a related party of the Company by virtue of being a Director.

The Directors (other than Aaron Revelle who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the issue of 5,000,000 Options constitute reasonable remuneration payable to Mr Revelle.

The Directors (other than Tom Eadie who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the issue of 3,000,000 Options constitute reasonable remuneration payable to Mr Eadie.

The Directors (other than Colin McKenzie who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the issue of 2,000,000 Options constitute reasonable remuneration payable to Mr McKenzie.

5.3 Listing Rule 10.14

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

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

The issue of Options to the Related Parties (or their respective nominees) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue of the Options to the Related Parties (or their respective nominees) under the Plan within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of the Options to the Related Parties (or their respective nominees) under the Plan.

5.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Options will be issued to: <ul style="list-style-type: none"> (a) Aaron Revelle (or his nominee(s)) pursuant to Resolution 5; (b) Tom Eadie (or his nominee(s)) pursuant to Resolution 6; and (c) Colin McKenzie (or his nominee(s)) pursuant to Resolution 7.
Categorisation under Listing Rule 10.14	Each of the Related Parties falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the Related Parties who receive Options may constitute 'associates' for the purposes of Listing Rule 10.14.2.

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	<p>The maximum number Options to be issued to the Related Parties is 10,000,000 Options, comprising:</p> <ul style="list-style-type: none"> (a) 5,000,000 Options to Aaron Revelle (or his nominee) pursuant to Resolution 5; (b) 3,000,000 Options to Tom Eadie (or his nominee) pursuant to Resolution 6; and (c) 2,000,000 Options to Colin McKenzie (or his nominee) pursuant to Resolution 7.
Remuneration package	<ul style="list-style-type: none"> (a) The current total remuneration package for Mr Revelle is \$585,228, comprising of directors' fees of \$300,000, a superannuation payment of \$36,000 and share-based payments of \$249,228. If the Options are issued, the total remuneration package of Mr Revelle will increase by \$444,074 to \$1,029,302, being the value of the Options (based on the Black Scholes methodology). (b) The current total remuneration package for Mr Eadie is \$382,385, comprising of directors' fees of \$72,000 and share-based payments of \$310,385. If the Options are issued, the total remuneration package of Mr Eadie will increase by \$266,444 to \$648,829, being the value of the Options (based on the Black Scholes methodology). (c) The current total remuneration package for Mr McKenzie is \$54,000, comprising of directors' fees of \$54,000 for the period commencing December 2025 to 30 June 2026. If the Options are issued, the total remuneration package of Mr McKenzie will increase by \$177,629 to \$231,629, being the value of the Options (based on the Black Scholes methodology).
Securities previously issued to the recipient/(s) under the Plan	<p>10,315,887 Performance Rights and 83,334 Options have previously been issued to Mr Revelle for nil cash consideration under the Plan.</p> <p>2,922,109 Performance Rights and 5,000,000 Options have previously been issued to Mr Eadie for nil cash consideration under the Plan.</p> <p>Nil Performance Rights and nil Options have previously been issued to Mr McKenzie under the Plan.</p>
Terms of Securities	<p>The Options will be issued on the terms and conditions set out in Schedule 2.</p>
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Options for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of the Options has no immediate dilutionary impact on Shareholders; (b) the issue to the Related Parties will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if

REQUIRED INFORMATION	DETAILS
	<p>alternative cash forms of remuneration were given to the Related Parties;</p> <p>(d) the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and</p> <p>(e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.</p>
Valuation	<p>The Company values the Options at:</p> <p>(a) \$444,074 for Aaron Revelle;</p> <p>(b) \$266,444 for Tom Eadie; and</p> <p>(c) \$177,629 for Colin McKenzie,</p> <p>being the value of the Options (based on the valuation methodology set out in Schedule 4).</p>
Date(s) on or by which the Securities will be issued	<p>The Options will be issued to the Related Parties (or their respective nominees) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Options will be issued on one date.</p>
Issue price of Securities	<p>The Options will be issued at a nil issue price.</p>
Material terms of the Plan	<p>A summary of the material terms and conditions of the Plan is set out in Schedule 3.</p>
Material terms of any loan	<p>No loan is being made in connection with the acquisition of the Options.</p>
Additional Information	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 5 to 7 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
Voting exclusion statement	<p>A voting exclusion statement applies to Resolutions 5 to 7.</p>
Voting prohibition statement.	<p>A voting prohibition statement applies to Resolutions 5 to 7.</p>

6. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO VITO INTERLANDI

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 2,000,000 Options to Mr Vito Interlandi. The Options will be exercisable at \$0.1425, each on or before the date that is three years from the date of issue, and otherwise on the terms and conditions set out in Schedule 5.

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

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue.

6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Mr Vito Interlandi (or his nominee(s)).
Number of Securities and class to be issued	Up to 2,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 5.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The 2,000,000 Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a service reward for Mr Interlandi in acknowledgement of his service as Company Secretary and Chief Financial Officer.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO ALEJANDRO RODRIGUEZ

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 2,000,000 Options to Mr Alejandro Rodriguez. The Options will be exercisable at \$0.1425, each on or before the date that is three years from the date of issue, and otherwise on the terms and conditions set out in Schedule 5.

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

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue.

7.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Mr Alejandro Rodriguez (or his nominee(s)).
Number of Securities and class to be issued	Up to 2,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 5.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The 2,000,000 Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive for Mr Rodriguez to motivate and reward their performance as Chief Operating Officer.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Pursuit Minerals Limited (ACN 128 806 977).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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.

Lead Manager means PAC Partners Securities Pty Ltd.

Lead Manager Mandate has the meaning set out in Section 1.2.

Lead Manager Options has the meaning set out in Section 4.1.

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.

Placement has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.1.

Plan has the meaning given in Section 5.1.

Related Parties has the meaning given in Section 5.1.

Tranche 1 has the meaning given to that term in Section 1.1.

Tranche 2 has the meaning given to that term in Section 1.1

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.

SCHEDULE 1 - TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.1425 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AEST) on the date that is two years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
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 Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (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 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 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 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS UNDER RESOLUTIONS 5 TO 7

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Plan	<p>The Options are granted under the Company's Employee Incentive Securities Plan (Plan).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan.</p> <p>In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>
3.	Consideration	Nil consideration is payable for the Options.
4.	Exercise Price	Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.1425 (Exercise Price).
5.	Expiry Date	<p>Each Option will expire on the earlier to occur of:</p> <p>(a) the Option lapsing and being forfeited under the Plan; or</p> <p>(b) 5:00 pm (AEST) on the date that is three years from the date of issue,</p> <p>(Expiry Date).</p> <p>For the avoidance of doubt, any unexercised Options will automatically lapse on the Expiry Date.</p>
6.	Rights attaching to Options	<p>Prior to an Option being exercised, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of Option other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (refer to paragraph 17).</p>
7.	Restrictions on dealing with Options	<p>The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board .</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.</p>
8.	Cessation of Employment	Any unvested Options will automatically be forfeited on the termination or cessation of the Participant's employment for any reason.
9.	Forfeiture Conditions	<p>Options will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Options only, where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group);</p> <p>(b) in the case of unvested Options only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the</p>

		<p>Group;</p> <p>(c) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or</p> <p>(e) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>
10.	Exercise Period	The Options are exercisable at any time prior to the Expiry Date (Exercise Period).
11.	Exercise Notice	<p>The Options may be exercised during the Exercise Period by:</p> <p>(a) delivery of a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice); and</p> <p>(b) payment by electronic funds transfer for the Exercise Price for the number of Options being exercised or the cashless exercise procedure set out in paragraph 12.</p> <p>An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and, subject to the holder electing for Cashless Exercise, the date of receipt of the payment of the Exercise Price (for each Option being exercised in cleared funds.)</p>
12.	Cashless Exercise	<p>Subject to Board approval, in lieu of paying the aggregate Exercise Price for the number of Options specified in the Exercise Notice, the holder of the Options may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the holder that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S = O * \frac{(MVS - EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p>
13.	Timing of issue of Shares and quotation of Shares on exercise	<p>Subject to Applicable Law, within five Business Days after the valid exercise of Options by the holder, the Company will:</p> <p>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and</p> <p>(b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder.</p> <p>Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.</p>

14.	Restrictions on transfer of Shares on exercise	<p>Shares issued on exercise of the Options are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Options are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.</p>
15.	Rights attaching to Shares on exercise	Shares issued upon exercise of the Option will rank equally with the then issued Shares of the Company.
16.	Change of Control	Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Options will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
17.	Participation in new issues	Subject always to the rights under paragraphs 18 and 19, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
18.	Adjustment for bonus issue of Shares	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
19.	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 each holder holding Options 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.
20.	Change to exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
21.	Buy-Back	Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Plan.
22.	Employee Share Trust	The Board uses an employee share trust for the purposes of holding Options for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options. Further details of the Employee Share Trust are set out in the Invitation.
23.	Tax Deferral	Subdivision 83A-B of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) to the Options.

SCHEDULE 3 – TERMS AND CONDITIONS OF PLAN

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

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). The Constitution specifies a threshold of 20% of the issue cap.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p>

	<p>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</p>
<p>Restrictions on dealing with Convertible Securities</p>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<p>Vesting of Convertible Securities</p>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p>Forfeiture of Convertible Securities</p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group);</p> <p>(b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>
<p>Listing of Convertible Securities</p>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<p>Exercise of Convertible Securities and cashless exercise</p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the</p>

	<p>number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
Change of control	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.</p>
Participation in entitlements and bonus issues	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>

Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
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 each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 4 – VALUATION OF OPTIONS

The Options to be issued pursuant to Resolution 5 to 7 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	04/02/2026
Market price of Shares	\$0.14
Exercise price	\$0.1425
Expiry date (length of time from issue)	5:00 pm (AEDT) on 4 February 2029
Risk free interest rate	4.187%
Volatility (discount)	100%
Dividend yield	Nil
Fair value per Option	\$0.0888
Total Value of Options	\$888,147
- Aaron Revelle (Resolution 5)	444,074
- Tom Eadie (Resolution 6)	266,444
- Colin McKenzie (Resolution 7)	177,629

SCHEDULE 5 – TERMS AND CONDITIONS OF OPTIONS UNDER RESOLUTIONS 8 AND 9

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.1425 (Exercise Price).
3.	Expiry Date	<p>Each Option whether vested or unvested will expire on the earlier to occur of:</p> <p>(a) 5:00 pm (AEST) on the date that is three years from the date of issue; and</p> <p>(b) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion,</p> <p>(Expiry Date).</p> <p>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date</p>
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
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 Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</p> <p>(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</p> <p>(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 Options.</p> <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 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 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.