

27 February 2026

Dear Shareholder

GENERAL MEETING OF SHAREHOLDERS - NOTICE AND ACCESS LETTER

Xpedra Resources Limited (ACN 076 390 451) (ASX:XPDR) (Company) advises that it will hold a general meeting of shareholders (Shareholders) at Ground Floor, 215 Hay Street, Subiaco, WA 6008 at 10.00am (AWST) on Wednesday, 1 April 2026 (Meeting).

As permitted by the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting and accompanying Explanatory Memorandum (Notice) to Shareholders unless a Shareholder has made a valid election to receive documents in hard copy. Shareholders are able to view and download the Notice from the Company's website at <https://www.xpedraresources.com> or from the ASX Market Announcements Platform at <https://www.asx.com.au/> under the Company's ASX code 'XPDR'. A copy of your personalised proxy form is enclosed for convenience.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic Registry Services Pty Ltd at hello@automicgroup.com.au, or the Company Secretary at icunningham@xpedraresources.com.

The Company strongly encourages Shareholders to submit their proxy forms prior by 10.00am (AWST) on Monday, 30 March 2026 (being not less than 48 hours before the Meeting). Any proxy voting instructions received after that time will not be valid for the meeting. Further details on attendance at and participation in the Meeting are set out in the Notice.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the Company's website at <https://www.xpedraresources.com/> or the ASX Market Announcements Platform at <https://www.asx.com.au> under the Company's ASX Code 'XPDR'.

Yours faithfully

Ian Cunningham
Joint Company Secretary
Xpedra Resources Limited

XPEDRA RESOURCES LIMITED
ACN 076 390 451
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)
DATE: 1 April 2026
PLACE: Ground Floor, 215 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 4.00pm (WST) on 30 March 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL FOR DISPOSAL OF HIDDEN BAY PROJECT

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 11.4.1(b) and for all other purposes, Shareholders approve and authorise the Company to dispose of its 100% owned Hidden Bay Project on the terms and conditions described in the Explanatory Statement”.

2. RESOLUTION 2 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – SCOTT FUNSTON

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 20,000,000 Performance Rights to Mr Scott Funston (or their nominee(s)) under the “Company’s Employee Securities Incentive Plan” on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – GARY BILLINGSLEY

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 Performance Rights to Mr Gary Billingsley (or their nominee(s)) under the “Company’s Employee Securities Incentive Plan” on the terms and conditions set out in the Explanatory Statement.”

Dated: 27 February 2026

Voting Prohibition Statements

Resolution 2 – Approval to Issue Performance Rights to Director – Scott Funston	<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>
Resolution 3 – Approval to Issue Performance Rights to Director – Gary Billingsley	<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>

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 – Approval for Disposal of Hidden Bay Project	<p>In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of the acquirer of the Hidden Bay Project and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder in ordinary securities in the Company) or any associates of those persons.</p>
Resolution 2 – Approval to Issue Performance Rights to Director – Scott Funston	<p>Mr Scott Funston (or their 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 3 – Approval to Issue Performance Rights to Director – Gary Billingsley	<p>Mr Gary Billingsley (or their 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>

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 +61 416 092 111.

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 – APPROVAL FOR DISPOSAL OF HIDDEN BAY PROJECT

1.1 Overview of the Company

The Company (then Lafayette Mining NL) was admitted to the Official List of the ASX on 29 August 1997. The Company is a mineral exploration company with a diversified portfolio focused on discovering and developing minerals in Australia and internationally. In recent years, the Company's portfolio has included interests in projects prospective for gold, gold-antimony, uranium and copper across jurisdictions including Australia, Peru and Canada.

The Company's primary focus continues to be mineral exploration and the examination of new resource opportunities. In addition to the Company's Hidden Bay Uranium Project (being the subject of this Resolution) the Company holds interests in the following:

- (a) 100% interest in the Springfield Gold Deposit (NSW, Australia);
- (b) 100% interest in both the Kookabookra and Rockvale Gold-Antimony Projects (NSW, Australia);
- (c) 100% interest in the Cluff Lake Uranium Project (Canada), which is subject to Mustang Energy Corporation's (CSE:MEC) (**Mustang**) option to earn up to an 80% interest in the project;
- (d) 80% interest in the Hook Lake Uranium Project (Saskatchewan, Canada);
- (e) 100% interest in the Surprise Creek Uranium Project (Saskatchewan, Canada), which is subject to Mustang's option to earn up to an 80% interest in the project;
- (f) 100% interest in the Beatty River Uranium and Heavy Rare Earths Project (Saskatchewan, Canada); and
- (g) 1% Net Smelter Royalty in both the Charaque and Picha Copper-Silver Projects (Peru),

(together, the **Existing Projects**).

The Company's Hidden Bay Uranium Project (being the subject of Resolution 1), comprises Canadian Mineral Claim MC00014093 (**Hidden Bay Project**), and is held by the Company's wholly owned subsidiary 1255004 B.C. LTD.

Recent activities undertaken by the Company include:

- (a) **Rockvale and Kookabookra Gold-Antimony Projects (NSW):** On 13 November 2024, the Company announced a binding agreement to acquire 100% of Kooky Resources Pty Ltd, which holds EL9053 and EL9147 comprising the Rockvale and Kookabookra projects in the New England Orogen, NSW. The commencement of on-ground exploration at the projects was announced on 31 March 2025, with reconnaissance and sampling across priority areas returning high-grade gold and antimony results from rock chip/grab sampling. Further sampling campaigns at Kookabookra during 2025 continued to generate high-grade results and helped define additional target areas for follow-up exploration. At Rockvale, the Company reported commencement of a systematic soil sampling program (including over the Achill prospect) in November 2025.
- (b) **Springfield Gold Deposit (NSW):** On 22 September 2025, the Company announced it had entered a binding agreement to acquire 100% of LM2 Metals Pty Ltd, which holds a 100% interest in the Springfield Gold Deposit in central NSW. Completion of the acquisition was announced on 27 November 2025. As announced on 6 February 2026, the Company intends commencing a maiden 3,000m-4,000m drilling at the Springfield Gold Deposit in late February 2026.

- (c) **Surprise Creek Uranium Project (Canada):** In September 2025 the Company's joint venture partner Mustang commenced a 2,000m diamond core drilling program at the Surprise Creek Uranium-Copper Project in the Athabasca Basin in Canada. Refer to the Company's quarterly report dated 30 January 2026 for further details.
- (d) **Cluff Lake North Uranium Project:** As reported in the Company's 2025 Annual Report, an interpretation of data acquired from a MobileMT airborne magnetotelluric survey was finalised in October 2024, delineating several basement conductors, which are potential pathways for uranium mineralising fluids and defining three high-priority drill target areas. In June 2025, the Company entered into a binding option agreement with Mustang under which Mustang can acquire up to an 80% interest in the Cluff Lake North Uranium Project. Upon execution of the agreement Mustang became the operator of the Project.

Following a review by the Company's new technical team in late 2025, no further exploration activity was planned for the Hidden Bay Project. Given the prospectivity of the Company's other exploration assets, the Company determined that the Hidden Bay Project should be considered a non-core asset and that alternatives to divest the asset should be explored.

Further details in respect of the Existing Projects and Hidden Bay Project are set out in the Company's quarterly report released to ASX on 30 January 2026.

1.2 Overview of the Disposal

On 16 February 2026, the Company announced that it had entered into a binding Asset Sale Agreement (**Sale Agreement**) to dispose of its 100% owned Hidden Bay Project to Powerhaus Uranium Limited (ACN 677 179 298) (**Powerhaus**), an unrelated party of the Company (the **Disposal**).

Consideration

Pursuant to the Sale Agreement, the Company will receive the following consideration on settlement of the Disposal:

- (a) a cash payment of \$50,000;
- (b) 1,200,000 fully paid ordinary shares in the capital of the Powerhaus at a deemed issue price of \$0.20 per share; and
- (c) a royalty of 2% on the sale of any uranium products from the Hidden Bay Project, (together, the **Consideration**).

Conditions Precedent

The Disposal is conditional on the passing of Resolution 1, in addition to the following outstanding condition precedents:

- (d) the completion of technical, financial and legal due diligence by Powerhaus on the Hidden Bay Project, to its satisfaction; and
- (e) Powerhaus successfully conducting an initial public offer and being admitted to the Official List of the ASX.

1.3 Listing Rule 11.4

ASX Listing Rule 11.4(a) provides that an entity must not dispose of a major asset if, at the time of the disposal, it is aware that the person acquiring the asset intends to issue or offer securities with a view to becoming listed.

Under Listing Rule 11.4, a listed company can only dispose of a major asset if:

- (a) the securities in the company acquiring the major asset (other than those being retained by the company) are being offered, issued or transferred pro rata to the holders of the shares in the company, or in another way, that in ASX's opinion is fair in all the circumstances; or
- (b) the company's shareholders approve the disposal.

ASX has confirmed that the Hidden Bay Project represents a "major asset" of the Company for the purposes of Listing Rule 11.4. As Powerhaus is acquiring the Hidden Bay Project for the purposes of a proposed listing on the ASX, the Disposal is regarded as a non-standard partial spin-out of a major asset for these purposes and paragraph (a) above does not apply, and therefore it is a requirement for the Disposal to be approved by the Shareholders of the Company under paragraph (b) above.

The Company is seeking such approval under and for the purposes of Listing Rule 11.4 pursuant to Resolution 1.

1.4 Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the Disposal and continue to focus on its Existing Projects, as well as exploring new projects with the aim of delivering value to its Shareholders.

If Resolution 1 is not passed, the Conditions Precedent to the Sale Agreement will not be satisfied and the Company will not be able to proceed with the Disposal. The Company will continue to hold its interests in the Hidden Bay Project and continue to investigate opportunities to obtain value from the Hidden Bay Project, which may include considering an alternative agreement to dispose of the asset.

1.5 Major Asset and Consideration for Assets

In accordance with Guidance Note 13, ASX will regard an asset to be a major asset if:

- (a) its disposal will result in a decrease of 25% or more in any one of consolidated total assets, consolidated total equity interests, consolidated annual revenue or, in the case of a mining exploration entity, oil and gas exploration entity or other entity that is not earning material revenue from operations, consolidated annual expenditure, consolidated EBITDA or consolidated annual profit before tax; or
- (b) the value of the consideration received by the listed entity and its security holders for disposing of the asset exceeds 25% of its consolidated total assets.

ASX has confirmed to the Company that the Hidden Bay Project comprises a major asset for the purposes of Guidance Note 13.

1.6 Value of the Hidden Bay Project

The carrying value of the Hidden Bay Project in the audited financial statements of the Company for the financial year ended 30 June 2025 was \$2,244,430.

The carrying value of the Hidden Bay Project based on the Company's latest unaudited financial statements (being for the period ended 31 December 2025) is now \$290,000, which is the Board's estimate of the Hidden Bay Project's current value.

As the Hidden Bay Project is an exploration asset, the Company has not earned any revenue from the Hidden Bay Project.

1.7 Impact of the Disposal on the Company

The pro-forma statement of the financial position of the Company showing the financial effect of the Disposal on the Company as at 30 June 2025 is set out in Schedule 1.

The Disposal will:

- (a) enable the Company to focus its management and financial resources on exploration at the Company's 100% owned Rockvale and Kookabookra Projects and the Springfield Gold Deposit;
- (b) not impact the capital structure of the Company;
- (c) not have a dilutionary effect on Shareholders; and
- (d) not result in any changes to the Board or the Company name.

Shareholders will not be impacted by the Disposal other than to the extent of the Company's divestment of the Hidden Bay Project.

The Company confirms that there will be no impact on annual expenditure as a result of the Disposal, given no further activity is currently planned at the Hidden Bay Project.

No significant taxation ramifications are anticipated as a result of the Disposal.

1.8 Indicative Timetable

The timetable below is a summary of the indicative dates relevant to the Disposal:

Event	Date*
Execution of Sale Agreement	16 February 2026
ASX Announcement of Disposal	16 February 2026
Dispatch of Notice of Meeting	3 March 2026
General Meeting of Shareholders	1 April 2026
Completion	31 May 2026

**The above dates are indicative only and may change without notice.*

1.9 Advantages of the Disposal

The Directors believe that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 1 for the following reasons:

- (a) the Company considers the Hidden Bay Project to be non-core to its strategic objectives;
- (b) the Disposal will provide the Company with an additional \$50,000 in cash and opportunity to raise additional funds from the sale of its shareholding in Powerhaus (following its listing on ASX), which can be directed towards exploration on its Existing Projects;
- (c) the Company will retain an indirect interest in the Hidden Bay Project by virtue of its shareholding in Powerhaus (following its listing on the ASX) and the uranium royalty, which may generate further value for Shareholders; and
- (d) the Company may consider further asset acquisitions in the exploration and development space.

1.10 Disadvantages of the Disposal

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the proposed Disposal involves the Company reducing its interest in an asset, which may not be consistent with the investment objectives of all Shareholders;
- (b) there is no guarantee that the market in Powerhaus shares upon admission to the ASX will be liquid should the Company wish to realise its returns from the issue of the shares in the future; and
- (c) there is no guarantee that, for reasons outside of the Company's control, the Disposal will proceed to completion.

1.11 Information required by ASX Guidance Note 13

In relation to Resolution 1, the Company provides the following information in compliance with ASX Guidance Note 13:

- (a) the name of the 'spin-out vehicle' is Powerhaus Uranium Limited as set out in Section 1.2;
- (b) as at the date of this Notice, Powerhaus' securities on issue comprise 35,913,751 fully paid ordinary shares;

- (c) Powerhaus has not yet finalised the terms of its proposed listing on the ASX, including the proposed number of securities to be issued and the proposed issue price;
- (d) it is not anticipated that there will be a priority offer to the Company's shareholders in connection with Powerhaus' proposed listing on the ASX;
- (e) how the Disposal is intended to be effected (including details of consideration securities, participation and timetable) are set out in Sections 1.2, 1.3 and 1.8;
- (f) information regarding the assets being disposed (including asset description and valuations) is set out in Sections 1.1, 1.5 and 1.6;
- (g) the financial impact of the Disposal is shown in the pro-forma balance sheet included in Schedule 1 of this Notice and Section 1.5;
- (h) the impact the Disposal will have on Shareholders is set out in Section 1.7;
- (i) the reasons why the Directors consider that effecting the Disposal, without an offer, issue or transfer referred to in Listing Rule 11.4.1(a) being made, is in the interest of the Company and Shareholders are set out in Sections 1.9 and 1.10;
- (j) the material terms of the Sale Agreement are set out in Section 1.2; and
- (k) a voting exclusion statement is included within the Notice.

1.12 Board recommendation

Other than in their capacities as Shareholders, none of the Board has any additional interest in the outcome of Resolution 1.

The Board has approved the proposal to put Resolution 1 to Shareholders.

Based on the information available, all Directors consider that the proposed Disposal of the Hidden Bay Project is in the best interests of the Company and the Shareholders and recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTIONS 2 AND 3 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

2.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to an aggregate of 25,000,000 Performance Rights to Directors, Mr Scott Funston and Mr Gary Billingsley (or their respective nominee(s)) pursuant to the "Company's Employee Securities Incentive Plan" (**Plan**) (formerly the "Thunderbird Resources Limited Employee Securities Incentive Plan" prior to the Company's change of name) on the terms and conditions set out below.

The Company proposes to issue up to 20,000,000 Performance Rights to Mr Funston and up to 5,000,000 Performance Rights to Mr Billingsley as follows:

RECIPIENT	TRANCHE	QUANTUM	RESOLUTION
Mr Scott Funston	1	4,000,000	2
	2	4,000,000	2
	3	4,000,000	2
	4	4,000,000	2
	5	4,000,000	2
Mr Gary Billingsley	1	1,000,000	3
	2	1,000,000	3
	3	1,000,000	3
	4	1,000,000	3
	5	1,000,000	3

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

TRANCHE	VESTING CONDITION	VESTING PERIOD
1	The Company achieves a Share price (on a volume weighted average basis) of at least \$0.04 over 20 consecutive trading days.	The date that is three (3) years from the date of issue of the Performance Rights.
2	The Company achieves a Share price (on a volume weighted average basis) of at least \$0.06 over 20 consecutive trading days.	The date that is three (3) years from the date of issue of the Performance Rights.
3	The Company achieves a Share price (on a volume weighted average basis) of at least \$0.08 over 20 consecutive trading days.	The date that is three (3) years from the date of issue of the Performance Rights.
4	The Company announcing to the ASX a JORC Mineral Resource Estimate of greater than 750,000 ounces of gold (or gold equivalent) at a minimum head-grade of 1.0 gram per tonne (gold-equivalent).	The date that is three (3) years from the date of issue of the Performance Rights.
5	The Company announcing to the ASX a JORC Mineral Resource Estimate of greater than 1,000,000 ounces of gold (or gold equivalent) at a minimum head-grade of 1.0 gram per tonne (gold-equivalent).	The date that is three (3) years from the date of issue of the Performance Rights.

All Performance Rights will be issued with a nil exercise price and expire five (5) years from the date of issue.

2.2 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 constitutes giving a financial benefit and Mr Funston and Mr Billingsley (together, the **Related Parties**) are each a related party of the Company by virtue of being a Director.

The Directors (other than the Related Parties) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for the Related Parties, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

2.3 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 issues fall within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issues within 3 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issues (because approval is being obtained under Listing Rule 10.14), the issues will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issues and will be required to negotiate alternative means to appropriately remunerate and incentivise the Related Parties.

2.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Scott Funston and Mr Gary Billingsley (or their respective nominee(s)).
Categorisation under Listing Rule 10.14	The Related Parties fall within the category set out in Listing Rule 10.14.1 as a related party of the Company by virtue of being a Director. Any nominee(s) of the Related Parties who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	Up to 25,000,000 Performance Rights will be issued, comprising 20,000,000 to Mr Funston and 5,000,000 to Mr Billingsley.
Remuneration package	The current total remuneration package for Mr Funston is \$280,000, comprising of directors' fees of \$250,000 and superannuation of \$30,000. The current total remuneration package for Mr Billingsley is \$36,000, comprised wholly of salary. If the Securities are issued, the total remuneration packages for the 2026 financial year of Mr Funston and Mr Billingsley will increase by \$125,345 to \$245,213 and \$31,336 to \$71,836 respectively, based on the value of the Securities with market based vesting conditions (valued using the Monte Carlo simulation methodology) being expensed over the relevant vesting period. No expense will be recorded for accounting purposes in relation to the Securities with non-market based vesting conditions on the basis that the probability of achieving the relevant vesting conditions is considered to be less than 50% at the grant date.
Securities previously issued to the recipient/(s) under the Plan	No Performance Rights have previously been issued to the Related Parties under the Plan.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights 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-

REQUIRED INFORMATION	DETAILS																		
	<p>cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.</p>																		
Valuation	<p>The Company values the Performance Rights as follows based on the (i) Monte Carlo simulation methodology for the Performance Rights with market based vesting conditions; and (ii) Black-Scholes methodology for the Securities with non-market based vesting conditions:</p> <p>(a) \$545,683 – Mr Funston; and</p> <p>(b) \$136,421 – Mr Billingsley.</p> <p>These valuations were based on the following assumptions:</p> <table border="0"> <tr> <td>Grant date:</td> <td>12 February 2026</td> </tr> <tr> <td>Vesting Cutoff Date:</td> <td>12 February 2029</td> </tr> <tr> <td>Expiry Date:</td> <td>12 February 2031</td> </tr> <tr> <td>Spot Price:</td> <td>\$0.03</td> </tr> <tr> <td>Exercise Price:</td> <td>Nil</td> </tr> <tr> <td>Risk-Free Rate:</td> <td>4.18%</td> </tr> <tr> <td>Volatility:</td> <td>95%</td> </tr> <tr> <td>Dividend yield:</td> <td>Nil</td> </tr> <tr> <td>Number of Iterations:</td> <td>100,000*</td> </tr> </table> <p>*Only applicable to Monte Carlo simulation methodology</p>	Grant date:	12 February 2026	Vesting Cutoff Date:	12 February 2029	Expiry Date:	12 February 2031	Spot Price:	\$0.03	Exercise Price:	Nil	Risk-Free Rate:	4.18%	Volatility:	95%	Dividend yield:	Nil	Number of Iterations:	100,000*
Grant date:	12 February 2026																		
Vesting Cutoff Date:	12 February 2029																		
Expiry Date:	12 February 2031																		
Spot Price:	\$0.03																		
Exercise Price:	Nil																		
Risk-Free Rate:	4.18%																		
Volatility:	95%																		
Dividend yield:	Nil																		
Number of Iterations:	100,000*																		
Date(s) on or by which the Securities will be issued	<p>The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities 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).</p>																		
Issue price of Securities	<p>The Securities 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 Securities.</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 this Resolution is 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>Voting exclusion statements apply to these Resolutions.</p>																		
Voting prohibition statement	<p>Voting prohibition statements apply to these Resolutions.</p>																		

3. GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means **Xpedra Resources Limited** (ACN 076 390 451).

Consideration has the meaning given in Section 1.2.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Disposal has the meaning given in Section 1.2.

Existing Projects has the meaning given in Section 1.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Hidden Bay Project has the meaning given in Section 1.1.

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.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Mustang means Mustang Energy Corporation (CSE:MEC).

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.

Powerhaus means Powerhaus Uranium Limited (ACN 677 179 298).

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 2.2.

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

Sale Agreement has the meaning given in Section 1.2.

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.

Uranium Sales Price means the price based on an arms' length contract entered into by the payor with a third party, or, if no such contract exists then an average of the market spot price indicators commonly in use by the industry at the time of production of the products from processing of ores, less for any month, all costs, charges and expenses paid, incurred, or deemed incurred by the payor during that month for or with respect to products including: any Federal, Provincial or local taxes levied on the value of the uranium sold, transportation costs, and any penalties, surcharges or deductions levied by the converter respecting the products. The specific spot price indicators to be used shall be selected by the parties, and the actual values used for any products produced during a calendar month shall be the most recently published spot price indicators as of the last day of such quarter (assuming no arms' length contract entered into by the payor with a third party), which shall be averaged for purposes of coming up with a single price per pound for the products upon which the royalty will be applied for the products produced during such month..

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

SCHEDULE 1 – PRO FORMA BALANCE SHEET

PARTICULARS	CONSOLIDATED POSITION AT 30 JUNE 2025	PROJECTED CHANGE DUE TO DISPOSAL	POST DISPOSAL – PRO FORMA
ASSETS			
Current Assets			
Cash and Cash Equivalents	1,003,452	50,000	1,053,452
Trade and Other Receivables	117,861	-	117,861
Other Current Assets	50,062	-	50,062
Total Current Assets	1,171,375	50,000	1,221,375
Non-Current Assets			
Deferred exploration and evaluation expenditure	6,886,029	(2,240,430)	4,625,599
Financial assets at fair value	175,977	240,000	415,977
Equity Accounted Investments	2,069,288	-	2,069,288
Receivables	1,014	-	1,014
Property Plant and Equipment	13,174	-	13,174
Total Non-Current Asset	9,125,482	(2,000,430)	7,125,052
Total Assets	10,296,857	(1,950,430)	8,346,427
LIABILITIES			
Current Liabilities			
Trade and Other Payables	760,608	-	760,608
Total Current Liabilities	760,608	-	760,608
Non-Current Liabilities			
Deferred tax liabilities	1,508,886	-	1,506,886
Total Non-Current Liabilities	2,269,494	-	2,269,494
Total Liabilities	2,269,494	-	2,269,494
Net Assets	8,027,363	(1,950,430)	6,076,933
EQUITY			
Issued Capital	74,096,456	-	74,096,456
Reserves	22,043,283	-	22,043,283
Accumulated Losses	(88,112,376)	(1,950,430)	(90,062,806)
Total Equity	8,027,363	(1,950,430)	6,076,933

The Pro-Forma Statement of Financial Position reflects the following pro forma adjustments:

1. Completion of the Disposal, including receipt of consideration with an assessed value of \$290,000, comprising the cash payment of \$50,000 and 1,200,000 fully paid ordinary shares in the capital of Powerhaus at a deemed issue price of \$0.20 per shares (refer further section 1.2 of the Explanatory Statement). No value has been attributed to the 2% uranium royalty given the early exploration stage of the Hidden Bay Project and hence a large degree of uncertainty around the timing and quantum of any future royalty payments.
2. Recording a loss on sale of the Hidden Bay Project, based on the carrying value at 30 June 2025 of \$2,244,430 and the assessed value of the Disposal consideration (refer (1) above).

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

TRANCHE	VESTING CONDITION	VESTING PERIOD
1	The Company achieves a Share price (on a volume weighted average basis) of at least \$0.04 over 20 consecutive trading days.	The date that is three (3) years from the date of issue of the Performance Rights.
2	The Company achieves a Share price (on a volume weighted average basis) of at least \$0.06 over 20 consecutive trading days.	The date that is three (3) years from the date of issue of the Performance Rights.
3	The Company achieves a Share price (on a volume weighted average basis) of at least \$0.08 over 20 consecutive trading days.	The date that is three (3) years from the date of issue of the Performance Rights.
4	The Company announcing to the ASX a JORC Mineral Resource Estimate of greater than 750,000 ounces of gold (or gold equivalent) at a minimum head-grade of 1.0 gram per tonne (gold-equivalent).	The date that is three (3) years from the date of issue of the Performance Rights.
5	The Company announcing to the ASX a JORC Mineral Resource Estimate of greater than 1,000,000 ounces of gold (or gold equivalent) at a minimum head-grade of 1.0 gram per tonne (gold-equivalent).	The date that is three (3) years from the date of issue of the Performance Rights.

4. **(Vesting)**: Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5:00 pm (WST) on the date that is five (5) years from the date of issue,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

- (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
 9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
 10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
 11. **(Leaver):** Where the holder ceases to be an Eligible Participant all unvested Performance Rights will automatically be forfeited on the termination or cessation of the Participant's employment, subject to the Board's overriding discretion to determine an alternate treatment.
 12. **(Change of Control):** If a Change of Control Event occurs (as defined in the Plan), 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 the holder's Performance Rights 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.
 13. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
 14. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
 15. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
 16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
 17. **(Entitlements and bonus issues):** subject to the rights under clause 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
 18. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
 19. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 20. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

21. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
22. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
23. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

SCHEDULE 3 – TERMS AND CONDITIONS OF PLAN

The following is a summary of the material terms and conditions of the Plan (hereinafter referred to as Plan):

1. **(Eligible Participant)**: Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
 - (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3-year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

3. **(Purpose)**: The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. **(Eligibility, invitation and application):** 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 Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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. 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.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of 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 Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the 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.

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.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security 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.

11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or willfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities 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 event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities 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.
15. **(Adjustment of Convertible Securities):** 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 Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

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

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** 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.

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.

18. **(Plan duration)**: 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.

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.

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 30 March 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

