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**SOMERSET MINERALS LIMITED**  
**ACN 625 645 338**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00 AM (WST)  
**DATE:** Thursday, 23 April 2026  
**PLACE:** Level 2, 22 Mount Street  
PERTH WA 6000

***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 4:00 PM (WST) on Tuesday, 21 April 2026.***

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## **BUSINESS OF THE MEETING**

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### **AGENDA**

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**1. RESOLUTION 1 – RATIFICATION OF DECEMBER FLOW-THROUGH PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1 CAPACITY**

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 137,249,986 Shares on the terms and conditions set out in the Explanatory Statement.”*

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**2. RESOLUTION 2 – RATIFICATION OF DECEMBER PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1 CAPACITY**

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 3,884,496 Shares on the terms and conditions set out in the Explanatory Statement.”*

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**3. RESOLUTION 3 – RATIFICATION OF DECEMBER PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A CAPACITY**

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 95,865,518 Shares on the terms and conditions set out in the Explanatory Statement.”*

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**4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO TEMPLAR CORPORATE IN LIEU OF CASH**

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 such number of Shares equal to \$18,000 to Templar Corporate Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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**5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO CYGNET CAPITAL**

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 35,000,000 Options to Cygnet Capital Pty Limited (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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**6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES UNDER THE COMPANY’S INCENTIVE PLAN**

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

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 59,782,759 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement.”*

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**7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR CHRIS HANSEN**

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

*“That, for the purposes of Section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 15,000,000 Performance Rights to Mr Chris Hansen (or his nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.”*

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**8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR MIKE EDWARDS**

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

*“That, for the purposes of Section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Mr Mike Edwards (or his nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.”*

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**9. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MS MELANIE ROSS**

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

*“That, for the purposes of Section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights to Ms Melanie Ross (or her nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.”*

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**10. RESOLUTION 10 – APPROVAL TO ISSUE SHARES IN LIEU OF RENT**

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 such number of Shares equal to \$19,200 to Sabre Power Systems Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

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**Dated:** 24 March 2026

## Voting Prohibition Statements

<p><b>Resolution 6 – Approval to Issue Securities Under the Company’s Incentive Plan</b></p>	<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>
<p><b>Resolution 7 – Approval to Issue Performance Rights to Mr Chris Hansen</b></p>	<p>In accordance with Section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 7 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>In accordance with Section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p 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>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p><b>Resolution 8 – Approval to Issue Performance Rights to Mr Mike Edwards</b></p>	<p>In accordance with Section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 8 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>In accordance with Section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p 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>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p><b>Resolution 9 – Approval to Issue Performance Rights to Ms Melanie Ross</b></p>	<p>In accordance with Section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 9 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with Section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p 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>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

## Voting Exclusion Statements

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

<b>Resolution 1 – Ratification of December Flow-Through Placement Shares Issued Under Listing Rule 7.1 Capacity</b>	PearTree and the Flow-Through Investors or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 2 – Ratification of December Placement Shares Issued Under Listing Rule 7.1 Capacity</b>	The professional and sophisticated investors who participated in the December Placement or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 3 – Ratification of December Placement Shares Issued Under Listing Rule 7.1A Capacity</b>	The professional and sophisticated investors who participated in the December Placement or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 4 – Approval to Issue Shares to Templar Corporate in Lieu Of Cash</b>	Templar Corporate 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).
<b>Resolution 5 – Approval to Issue Options to Cygnet Capital</b>	Cygnet (or its nominee(s)) 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).
<b>Resolution 6 – Approval to Issue Securities Under the Company’s Incentive Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolution 7 – Approval to Issue Performance Rights to Mr Chris Hansen</b>	Mr Chris Hansen or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 8 – Approval to Issue Performance Rights to Mr Mike Edwards</b>	Mr Mike Edwards or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 9 – Approval to Issue Performance Rights to Ms Melanie Ross</b>	Ms Melanie Ross or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 10 – Approval to Issue Shares in Lieu of Rent</b>	Sabre Power Systems Pty Ltd (or its nominee(s)) 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**

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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**

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automatic Registry Services will need to verify your identity. You can register from 9.30am (WST) on the day of the Meeting.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6188 8181.***

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## EXPLANATORY STATEMENT

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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.

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### 1. BACKGROUND TO RESOLUTIONS 1 TO 3 – DECEMBER CAPITAL RAISING

#### 1.1 Background

On 10 December 2025, the Company announced that it was undertaking a capital raising to raise an aggregate of approximately \$3.7 million (before costs), as set out in Sections 1.2 and 1.3 below (**Capital Raising**).

#### 1.2 Flow-Through Placement

Under the Capital Raising, utilising the “flow-through shares” provisions under Canadian tax law the Company issued 137,249,986 Shares at an issue price of C\$0.0164 (\$0.018<sup>1</sup>) per share to raise \$2,470,500 (**Flow-Through Placement**).

In connection with the Flow-Through Placement, the Company entered into a subscription and renunciation agreement with PearTree Securities Inc. (**PearTree**), pursuant to which PearTree acted as agent for certain professional and sophisticated investors (**Flow-Through Investors**). Under the agreement, PearTree was issued 137,249,986 Shares at an issue price of C\$0.0164 (\$0.018<sup>2</sup>). Following settlement of the Shares issued to PearTree, the Joint Lead Managers (defined below in Section 1.4), on behalf of PearTree, executed a block-trade whereby the Shares were allocated to the Flow-Through Investors at a price of approximately \$0.012 per Share.

The Shares issued to PearTree and on-sold to the Flow-Through Investors under the Flow-Through Placement were issued pursuant to the Company’s Listing Rule 7.1 placement capacity (for which ratification is sought pursuant to Resolution 1).

The Company confirms that PearTree did not receive any fees or commission in connection with the Flow-Through Placement, and the subscription and renunciation agreement were on standard terms and conditions for an agreement of that type.

#### 1.3 December Placement

In conjunction with the Flow-Through Placement, the Company also announced that it was undertaking a traditional placement to sophisticated and professional investors to raise approximately \$1,197,000 via the issue of an aggregate of 99,750,014 Shares at an issue price of \$0.012 per Share (**December Placement**). The Shares were issued under the December Placement as follows:

- (a) 3,884,496 Shares were issued pursuant to the Company’s Listing Rule 7.1 placement capacity (for which ratification is sought pursuant to Resolution 2); and
- (b) 95,865,518 Shares were issued pursuant to the Company’s Listing Rule 7.1A placement capacity (for which ratification is sought pursuant to Resolution 3).

#### 1.4 Joint Lead Managers

Canaccord Genuity (Australia) Limited (**Canaccord**) and Cygnet Capital Pty Limited (**Cygnet**) acted as joint lead managers to the Capital Raising (**Joint Lead Managers**) pursuant to a mandate dated 2 December 2025 (**Joint Lead Manager Mandate**). Under the Joint Lead Manager Mandate, the Company agreed to pay the Joint Lead Managers the following fees:

- (a) a management fee of 2.0% on the gross proceeds from the issue of Shares to PearTree under the Flow-Through Placement; and
- (b) a selling fee of 4.0% of the gross proceeds of the block-trade whereby the Flow-Through Investors are allocated their Shares from PearTree.

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<sup>1</sup> Using an exchange rate of AUD/CAD of \$0.9111.

<sup>2</sup> Using an exchange rate of AUD/CAD of \$0.9111.

The Company confirms that the Joint Lead Manager Mandate is otherwise on standard terms and conditions for an agreement of this nature.

## 1.5 Use of funds

Proceeds from the Capital Raising will primarily fund the Company's phase two exploration campaign at its Coppermine Project in Canada, targeting both resource growth at advanced prospects such as Jura and the discovery of new deposits across the broader district.

## 2. RESOLUTION 1 – RATIFICATION OF DECEMBER FLOW-THROUGH PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1 CAPACITY

### 2.1 General

A summary of the Flow-Through Placement is set out in Section 1.2.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 137,249,986 Shares to PearTree at an issue price of C\$0.0164 (\$0.018<sup>3</sup>) per Share to raise approximately \$2,470,500.

### 2.2 Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

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

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

### 2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons</b>	The Shares were issued to PearTree before being on-sold to the Flow-Through Investors via a block-trade. The Company confirms that no Material Persons were

<sup>3</sup> Using an exchange rate of AUD/CAD of \$0.9111.

REQUIRED INFORMATION	DETAILS
<b>were identified/selected</b>	issued more than 1% of the issued capital of the Company.
<b>Number and class of Securities issued</b>	137,249,986 Shares were issued.
<b>Terms of Securities</b>	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.
<b>Date(s) on or by which the Securities were issued</b>	The Shares were issued on 17 December 2025.
<b>Price or other consideration the Company received for the Securities</b>	The Shares were issued to PearTree at C\$0.0164 (\$0.018 <sup>4</sup> ).
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.5 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares were issued under a subscription and renunciation agreement (as described in Section 1.2). The Company confirms that the agreement is on standard terms for an agreement of this nature.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

### **3. RESOLUTIONS 2 AND 3 – RATIFICATION OF DECEMBER PLACEMENT SHARES ISSUED UNDER LISTING RULES 7.1 AND 7.1A CAPACITY**

#### **3.1 General**

A summary of the December Placement is set out in Section 1.3.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 99,750,014 Shares at an issue price of \$0.012 per Share to raise \$1,197,000 under the December Placement.

3,884,496 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 2) and 95,865,518 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 3).

#### **3.2 Listing Rules 7.1 and 7.1A**

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

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 27 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.

<sup>4</sup> Using an exchange rate of AUD/CAD of \$0.9111.

### 3.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

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

### 3.4 Technical information required by Listing Rule 14.1A

If 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.

### 3.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	<p>The Shares under the December Placement were issued to professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
<b>Number and class of Securities issued</b>	<p>99,750,014 Shares were issued under the December Placement on the following basis:</p> <p>(a) 3,884,496 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 2); and</p> <p>(b) 95,865,518 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3).</p>
<b>Terms of Securities</b>	<p>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.</p>
<b>Date(s) on or by which the Securities were issued</b>	<p>The Shares were issued on 18 December 2025.</p>
<b>Price or other consideration the Company received for the Securities</b>	<p>\$0.012 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.</p>
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	<p>Refer to Section 1.5 for details of the proposed use of funds.</p>
<b>Summary of material terms of agreement to issue</b>	<p>The Shares were not issued pursuant to an agreement.</p>
<b>Voting Exclusion</b>	<p>A voting exclusion statement applies to this Resolution.</p>

REQUIRED INFORMATION	DETAILS
Statement	
Compliance	The issue did not breach Listing Rule 7.1.

#### 4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO TEMPLAR CORPORATE IN LIEU OF CASH

##### 4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the number of Shares that is equal to \$18,000 divided by the closing price of the Company's Shares on the date of the meeting. The Shares are being issued to Templar Corporate Pty Ltd (**Templar Corporate**) (or its nominee(s)), subject to Shareholder approval, in lieu of cash consideration payable for ongoing corporate advisory and capital raising services.

A worked example of the maximum number of Shares to be issued pursuant to this Resolution is set out in Section 4.4.

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.

##### 4.2 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. Accordingly, the Company will have to pay Templar Corporate the equivalent amount in cash.

##### 4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	The Shares will be issued to Templar Corporate (or its nominee(s)).  The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	A number of Shares calculated by dividing \$18,000 by the closing price of the Company's Shares on the date of this meeting.
<b>Terms of Securities</b>	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.
<b>Date(s) on or by which the Securities will be issued</b>	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).
<b>Price or other consideration the Company will receive for</b>	The Securities will be issued at a nil issue price, in lieu of \$18,000 cash that is payable in connection with customary corporate advisory arrangements with Templar Corporate.

REQUIRED INFORMATION	DETAILS
<b>the Securities</b>	
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the cash consideration payable pursuant to customary corporate advisory arrangements with Templar Corporate.
<b>Summary of material terms of agreement to issue</b>	The Shares are being issued in lieu of cash pursuant to a standard corporate advisory arrangement with Templar Corporate.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

#### 4.4 Maximum Shares to be issued

Set out below is a worked example of the number of Shares that may be issued under Resolution 4 based on an assumed issue prices of \$0.0095, \$0.0190 and \$0.0285 per Share, being the last closing price for Shares recorded immediately before this notice of meeting was dispatched, and 50% increase and 50% decrease to the closing prices which are 50% higher and 50% lower than that price.

ASSUMED ISSUE PRICE	MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED <sup>1</sup>
\$0.0095	1,894,737
\$0.0190	947,368
\$0.0285	631,579

**Notes:**

1. Rounded to the nearest whole number.

The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued to also differ.

## 5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO CYGNET CAPITAL

### 5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 35,000,000 Options to Cygnet (or its nominee(s)) in consideration for ongoing corporate services. The Options being issued to Cygnet are set out in the table below and otherwise subject to the terms and conditions in Schedule 1.

CLASS	QUANTUM	EXERCISE PRICE	EXPIRY DATE
A	17,500,000	\$0.020	30 September 2029
B	17,500,000	\$0.024	30 September 2029

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.

### 5.2 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. Accordingly, the Company may have to remunerate Cygnet using cash.

### 5.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	The Options are being issued to Cygnet (or its nominee(s)). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	35,000,000 Options will be issued.
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	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).
<b>Price or other consideration the Company will receive for the Securities</b>	The Options will be issued at a nil issue price, in consideration for corporate advisory services provided by Cygnet.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to remunerate Cygnet in connection with corporate advisory services provided to the Company.
<b>Summary of material terms of agreement to issue</b>	The Options are being issued pursuant to a standard corporate advisory arrangement with Cygnet.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES UNDER THE COMPANY’S INCENTIVE PLAN

### 6.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 59,782,759 Securities under the employee incentive scheme titled “Employee Incentive Securities Plan” (**Plan**).

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

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

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

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)).

Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

## 6.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 6.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

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

## 6.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
<b>Terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
<b>Number of Securities previously issued under the Plan</b>	The Company has issued 8,000,000 Securities under the Plan since the Plan was last approved by Shareholders on 26 November 2024.
<b>Maximum number of Securities proposed to be issued under the Plan</b>	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 59,782,759 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.  The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.

## 7. RESOLUTIONS 7 TO 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO THE DIRECTORS

### 7.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 19,500,000 Performance Rights to Mr Chris Hansen, Mr Mike Edwards and Ms Melanie Ross (or their nominee(s)) (the **Directors**) pursuant to the Plan on the terms and conditions set out below.

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

RECIPIENT	RESOLUTION	CLASS	QUANTUM	VESTING CONDITION	EXPIRY DATE
Mr Chris Hansen	7	C	7,500,000	The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.030.	The date that is 5 years from the date of issue.
		D	7,500,000	The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.040.	The date that is 5 years from the date of issue.
Mr Mike Edwards	8	C	1,500,000	The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.030.	The date that is 5 years from the date of issue.
		D	1,500,000	The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.040.	The date that is 5 years from the date of issue.
Ms Melanie Ross	9	C	750,000	The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.030.	The date that is 5 years from the date of issue.
		D	750,000	The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.040.	The date that is 5 years from the date of issue.

## 7.2 Director Recommendation

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

## 7.3 Chapter 2E of the Corporations Act

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

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

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

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

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

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

#### 7.4 Listing Rule 10.14

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

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

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

#### 7.5 Technical information required by Listing Rule 14.1A

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

If these Resolution are not passed, the Company will not be able to proceed with the issue. Accordingly, the Company may have to identify other methods to effectively remunerate its Directors, which may include cash forms of remuneration.

#### 7.6 Technical information required by Listing Rule 10.15 and Section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	The proposed recipients of the Securities are set out in Section 7.1.
<b>Categorisation under Listing Rule 10.14</b>	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director.  Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
<b>Number of Securities and class to be issued</b>	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 19,500,000 which will be allocated as set out in the table included at Section 7.1 above.
<b>Terms of Securities</b>	The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
<b>Material terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
<b>Material terms of any loan</b>	No loan is being made in connection with the acquisition of the Securities.
<b>Date(s) on or by which the Securities will be</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company

REQUIRED INFORMATION	DETAILS
<b>issued</b>	will not issue any Securities later than 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Securities will be issued at a nil issue price.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration package of the Directors to motivate and reward their performance as Directors and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
<b>Consideration of type of Security to be issued</b>	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> <li>(a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;</li> <li>(b) the milestones attaching to the Performance Rights issued to each Director will align the interests of the recipient with those of Shareholders;</li> <li>(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 alternative cash forms of remuneration were given to the Directors; and</li> <li>(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.</li> </ul>
<b>Consideration of quantum of Securities to be issued</b>	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> <li>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</li> <li>(b) the remuneration of the proposed recipients; and</li> <li>(c) incentives to attract and retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</li> </ul> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>
<b>Remuneration package</b>	The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

REQUIRED INFORMATION	DETAILS																																										
	<table border="1"> <thead> <tr> <th data-bbox="655 215 895 309">RELATED PARTY</th> <th data-bbox="906 215 1145 309">CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th> <th data-bbox="1145 215 1385 309">PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th> </tr> </thead> <tbody> <tr> <td data-bbox="655 309 895 353">Mr Chris Hansen</td> <td data-bbox="906 309 1145 353">\$567,801</td> <td data-bbox="1145 309 1385 353">\$482,664</td> </tr> <tr> <td data-bbox="655 353 895 398">Mr Mike Edwards</td> <td data-bbox="906 353 1145 398">\$108,560</td> <td data-bbox="1145 353 1385 398">\$133,737</td> </tr> <tr> <td data-bbox="655 398 895 443">Ms Melanie Ross</td> <td data-bbox="906 398 1145 443">\$62,280</td> <td data-bbox="1145 398 1385 443">\$79,534</td> </tr> </tbody> </table>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Mr Chris Hansen	\$567,801	\$482,664	Mr Mike Edwards	\$108,560	\$133,737	Ms Melanie Ross	\$62,280	\$79,534																														
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<p><b>Valuation</b></p>	<p>The Company values the class C Performance Rights at \$171,695 (being \$0.0176 per Performance Right) and the class D Performance Rights at \$169,946 (being \$0.0174 per Performance Right) based on the Barrier up-and-in trinomial pricing model that incorporates a Parisian barrier adjustment. Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 4.</p>																																										
<p><b>Interest in Securities</b></p>	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p><b>As at the date of this Notice</b></p> <table border="1"> <thead> <tr> <th data-bbox="655 1178 767 1245">RELATED PARTY</th> <th data-bbox="767 1178 874 1245">SHARES<sup>1</sup></th> <th data-bbox="874 1178 981 1245">OPTIONS</th> <th data-bbox="981 1178 1150 1245">PERFORMANCE RIGHTS</th> <th data-bbox="1150 1178 1273 1245">UNDILUTED</th> <th data-bbox="1273 1178 1385 1245">FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td data-bbox="655 1245 767 1312">Mr Chris Hansen</td> <td data-bbox="767 1245 874 1312">31,585,079</td> <td data-bbox="874 1245 981 1312">5,268,833</td> <td data-bbox="981 1245 1150 1312">15,367,837</td> <td data-bbox="1150 1245 1273 1312">2.64%</td> <td data-bbox="1273 1245 1385 1312">3.46%</td> </tr> <tr> <td data-bbox="655 1312 767 1379">Mr Mike Edwards</td> <td data-bbox="767 1312 874 1379">1,111,111</td> <td data-bbox="874 1312 981 1379">555,556</td> <td data-bbox="981 1312 1150 1379">4,500,000</td> <td data-bbox="1150 1312 1273 1379">0.09%</td> <td data-bbox="1273 1312 1385 1379">0.41%</td> </tr> <tr> <td data-bbox="655 1379 767 1480">Ms Melanie Ross</td> <td data-bbox="767 1379 874 1480">216,000</td> <td data-bbox="874 1379 981 1480">836,000</td> <td data-bbox="981 1379 1150 1480">2,000,000</td> <td data-bbox="1150 1379 1273 1480">0.02%</td> <td data-bbox="1273 1379 1385 1480">0.20%</td> </tr> </tbody> </table> <p><b>Post issue</b></p> <table border="1"> <thead> <tr> <th data-bbox="655 1541 842 1608">RELATED PARTY</th> <th data-bbox="842 1541 1018 1608">SHARES<sup>1</sup></th> <th data-bbox="1018 1541 1193 1608">OPTIONS</th> <th data-bbox="1193 1541 1385 1608">PERFORMANCE RIGHTS</th> </tr> </thead> <tbody> <tr> <td data-bbox="655 1608 842 1686">Mr Chris Hansen</td> <td data-bbox="842 1608 1018 1686">31,585,079</td> <td data-bbox="1018 1608 1193 1686">5,268,833</td> <td data-bbox="1193 1608 1385 1686">30,367,837</td> </tr> <tr> <td data-bbox="655 1686 842 1765">Mr Mike Edwards</td> <td data-bbox="842 1686 1018 1765">1,111,111</td> <td data-bbox="1018 1686 1193 1765">555,556</td> <td data-bbox="1193 1686 1385 1765">7,500,000</td> </tr> <tr> <td data-bbox="655 1765 842 1832">Ms Melanie Ross</td> <td data-bbox="842 1765 1018 1832">216,000</td> <td data-bbox="1018 1765 1193 1832">836,000</td> <td data-bbox="1193 1765 1385 1832">3,500,000</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li data-bbox="655 1877 1394 1935">Fully paid ordinary shares in the capital of the Company (ASX: SMM).</li> </ol>			RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED	Mr Chris Hansen	31,585,079	5,268,833	15,367,837	2.64%	3.46%	Mr Mike Edwards	1,111,111	555,556	4,500,000	0.09%	0.41%	Ms Melanie Ross	216,000	836,000	2,000,000	0.02%	0.20%	RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	Mr Chris Hansen	31,585,079	5,268,833	30,367,837	Mr Mike Edwards	1,111,111	555,556	7,500,000	Ms Melanie Ross	216,000	836,000	3,500,000
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<p><b>Dilution</b></p>	<p>If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 19,500,000 Shares would be issued. This will increase the number of Shares on issue from 1,195,655,176 (being the total number</p>																																										

REQUIRED INFORMATION	DETAILS												
	of Shares on issue as at the date of this Notice) to 1,215,155,176 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.60%, comprising 1.23% by Mr Chris Hansen, 0.25% by Mr Mike Edwards and 0.12% by Ms Melanie Ross.												
<b>Trading history</b>	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: <table border="1"> <thead> <tr> <th></th> <th>PRICE</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.028</td> <td>30 June 2025</td> </tr> <tr> <td>Lowest</td> <td>\$0.009</td> <td>15 April 2025</td> </tr> <tr> <td>Last</td> <td>\$0.020</td> <td>12 March 2026</td> </tr> </tbody> </table>		PRICE	DATE	Highest	\$0.028	30 June 2025	Lowest	\$0.009	15 April 2025	Last	\$0.020	12 March 2026
	PRICE	DATE											
Highest	\$0.028	30 June 2025											
Lowest	\$0.009	15 April 2025											
Last	\$0.020	12 March 2026											
<b>Securities previously issued to the recipient/(s) under the Plan</b>	The Company has not previously issued Securities to the Directors under the Plan.												
<b>Additional Information</b>	<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>												
<b>Other information</b>	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
<b>Voting exclusion statements</b>	Voting exclusion statements apply to these Resolutions.												
<b>Voting prohibition statements</b>	Voting prohibition statements apply to these Resolutions.												

## 8. RESOLUTION 10 – APPROVAL TO ISSUE SHARES IN LIEU OF RENT

### 8.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the number of Shares that is equal to \$19,200 divided by the closing price of the Company's Shares on the date of the meeting. The Shares are being issued, subject to Shareholder approval, in lieu of the equivalent cash consideration payable to Sabre Power Systems Pty Ltd (or its nominee(s)) pursuant to a lease agreement with the Company.

A worked example of the maximum number of Shares to be issued pursuant to this Resolution is set out in Section 8.4.

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.

## 8.2 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. Accordingly, the Company may need to instead pay Sabre Power Systems Pty Ltd in cash.

## 8.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	The Shares will be issued to Sabre Power Systems Pty Ltd (or its nominee(s)).  The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	A number of Shares calculated by dividing \$19,200 by the closing price of the Company's Shares on the date of this meeting.
<b>Terms of Securities</b>	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.
<b>Date(s) on or by which the Securities will be issued</b>	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).
<b>Price or other consideration the Company will receive for the Securities</b>	The Securities will be issued at a nil issue price, in lieu of the equivalent cash consideration for leasing the Company's previous office premises.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's rental obligation via the issue of Shares in lieu of cash.
<b>Summary of material terms of agreement to issue</b>	The Shares are being issued in lieu of cash payable pursuant to a standard form lease agreement between the Company and Sabre Power Systems Pty Ltd.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 8.4 Maximum Shares to be issued

Set out below is a worked example of the number of Shares that may be issued under Resolution 10 based on an assumed issue prices of \$0.0095, \$0.0190 and \$0.0285 per Share, being the last closing price for Shares recorded immediately before this notice of meeting was dispatched, and 50% increase and 50% decrease to the closing prices which are 50% higher and 50% lower than that price.

ASSUMED ISSUE PRICE	MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED <sup>1</sup>
\$0.0095	2,021,053
\$0.0190	1,010,526
\$0.0285	673,684

**Notes:**

1. Rounded to the nearest whole number.

The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued to also differ.

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## GLOSSARY

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**\$** 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.

**Canaccord** means Canaccord Genuity (Australia) Limited (ACN 075 071 466)

**Capital Raising** has the meaning given in Section 1.1.

**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 Somerset Minerals Limited (ACN 625 645 338).

**Constitution** means the Company's constitution.

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

**Cygnnet** means Cygnnet Capital Pty Limited (ACN 103 488 606).

**December Placement** has the meaning given in Section 1.3.

**Directors** means the current directors of the Company.

**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.

**Flow-Through Investors** have the meaning given in Section 1.2.

**Flow-Through Placement** has the meaning given in Section 1.2.

**Joint Lead Manager Mandate** has the meaning given in Section 1.4.

**Joint Lead Managers** has the meaning given in Section 1.4.

**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.

**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.

**PearTree** means PearTree Securities Inc.

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

**Plan** means the Company's Employee Incentive Securities Plan.

**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.

**Sabre Power Systems** means Sabre Power Systems Pty Ltd (ACN 105 751 399)

**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.

**Templar Corporate** means Templar Corporate Pty Ltd (ACN 108 084 386)

**VWAP** means volume weighted average price.

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

## SCHEDULE 1 – TERMS AND CONDITIONS OF CYGNET OPTIONS

1.	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.									
2.	<b>Exercise Price</b>	Subject to paragraphs 9 and 11, the amount payable upon exercise of each Option will be as follows ( <b>Exercise Price</b> ): <table border="1"> <thead> <tr> <th>CLASS</th> <th>QUANTUM</th> <th>EXERCISE PRICE</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>17,500,000</td> <td>\$0.020</td> </tr> <tr> <td>B</td> <td>17,500,000</td> <td>\$0.024</td> </tr> </tbody> </table>	CLASS	QUANTUM	EXERCISE PRICE	A	17,500,000	\$0.020	B	17,500,000	\$0.024
CLASS	QUANTUM	EXERCISE PRICE									
A	17,500,000	\$0.020									
B	17,500,000	\$0.024									
3.	<b>Expiry Date</b>	Each Option will expire at 5:00 pm (AWST) on 30 September 2029 ( <b>Expiry Date</b> ). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.									
4.	<b>Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).									
5.	<b>Exercise Notice</b>	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Exercise Notice</b> ) 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.	<b>Exercise Date</b>	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 ( <b>Exercise Date</b> ).									
7.	<b>Timing of issue of Shares on exercise</b>	<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.	<b>Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.									
9.	<b>Reorganisation</b>	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.	<b>Participation in new issues</b>	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.	<b>Change in exercise price/Adjustment for rights issue</b>	<p>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.</p> <p>In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.</p>
12.	<b>Transferability</b>	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 PLAN

A summary of the material terms of the Company's Plan is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> 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.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(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.</li> </ul>
<b>Maximum number of Convertible Securities</b>	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) – refer to Resolution 16 and Section 14). The Constitution specifies a threshold of 20% of the issue cap.  The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 59,782,759 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
<b>Plan administration</b>	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.
<b>Eligibility, invitation and application</b>	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.  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.

<b>Grant of Securities</b>	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.
<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities Section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	<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>
<b>Vesting of Convertible Securities</b>	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.
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the group (the <b>Group</b>);</li> <li>(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(c) on the date the Participant becomes insolvent; or</li> <li>(d) on the Expiry Date,</li> </ul> <p>subject to the discretion of the Board.</p>
<b>Listing of Convertible Securities</b>	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.
<b>Exercise of Convertible Securities and cashless exercise</b>	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

	<p>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 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><b>Market Value</b> 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>
<p><b>Timing of issue of Shares and quotation of Shares on exercise</b></p>	<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>
<p><b>Restriction periods and restrictions on transfer of Shares on exercise</b></p>	<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"> <li>(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;</li> <li>(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</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<p><b>Rights attaching to Shares on exercise</b></p>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<p><b>Change of control</b></p>	<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), or the Board determines that such an event is likely to occur, any vested but unexercised or any unvested Convertible Securities must be exercised within 30 days of the change of control event. Any unexercised Convertible Securities will lapse. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.</p>

<b>Participation in entitlements and bonus issues</b>	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.
<b>Adjustment for bonus issue</b>	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.
<b>Reorganisation</b>	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.
<b>Employee Share Trust</b>	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.
<b>Amendment of Plan</b>	<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>
<b>Plan duration</b>	<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>
<b>Income Tax Assessment Act</b>	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 3 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

1.	<b>Entitlement</b>	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.						
2.	<b>Plan</b>	<p>The Performance Rights are granted under the Company's Employee Incentive Securities Plan (<b>Plan</b>).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan. 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.	<b>Consideration</b>	Nil consideration is payable for the Performance Rights.						
4.	<b>Expiry Date</b>	<p>Each Performance Right will expire on the earlier to occur of:</p> <p>(a) the Performance Rights lapsing and being forfeited under the Plan; and</p> <p>(b) 5:00 pm (AWST) on:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">CLASS</th> <th style="text-align: center;">EXPIRY DATE</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">C</td> <td>The date that is 5 years from the date of issue.</td> </tr> <tr> <td style="text-align: center;">D</td> <td>The date that is 5 years from the date of issue.</td> </tr> </tbody> </table> <p><b>(Expiry Date).</b></p> <p>For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</p>	CLASS	EXPIRY DATE	C	The date that is 5 years from the date of issue.	D	The date that is 5 years from the date of issue.
CLASS	EXPIRY DATE							
C	The date that is 5 years from the date of issue.							
D	The date that is 5 years from the date of issue.							
5.	<b>Vesting Conditions</b>	<p>The Performance Rights shall vest as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">CLASS</th> <th style="text-align: center;">VESTING CONDITION</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">C</td> <td>The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.030.</td> </tr> <tr> <td style="text-align: center;">D</td> <td>The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.040.</td> </tr> </tbody> </table> <p>each, a <b>Vesting Condition</b>.</p>	CLASS	VESTING CONDITION	C	The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.030.	D	The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.040.
CLASS	VESTING CONDITION							
C	The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.030.							
D	The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.040.							
6.	<b>Rights attaching to Performance Rights</b>	<p>Prior to a Performance Right being converted, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right 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 Section 16).</p>						
7.	<b>Restrictions on dealing with Performance Rights</b>	<p>The Performance Rights 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 a Performance Right that has been granted to them.</p>						

8.	<b>Cessation of Employment</b>	Other than where the Participant's employment is ceased for fraudulent or dishonest actions or breach of duties to the Company, on the termination or cessation of the Participant's employment, any unvested Performance Rights will remain on foot and vest in the ordinary course, subject to the Board's overriding discretion to determine an alternate treatment.
9.	<b>Forfeiture Conditions</b>	Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (b) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
10.	<b>Conversion</b>	The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date ( <b>Conversion Period</b> ).
11.	<b>Conversion Notice</b>	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted ( <b>Conversion Notice</b> ).
12.	<b>Timing of issue of Shares and quotation of Shares on conversion</b>	Within five Business Days after the issue of a Conversion Notice by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder.  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.
13.	<b>Restrictions on transfer of Shares on conversion</b>	Shares issued on conversion of the Performance Rights are subject to the following restrictions: (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 conversion 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; (b) all Shares issued on conversion of the Performance Rights 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 conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.
14.	<b>Rights attaching to</b>	Shares issued upon conversion of the Performance Rights will rank

	<b>Shares on conversion</b>	equally with the then Shares of the Company.
15.	<b>Change of Control</b>	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), or the Board determines that such an event is likely to occur, any vested but unconverted or any unvested Performance Rights that the Board determines will vest must be converted within 30 days of the Change of Control Event. The Board will make this determination within 14 days of the Change of Control Event. Any unconverted Performance Rights will lapse.
16.	<b>Participation in new issues</b>	Subject always to the rights under paragraphs 17 and 18, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
17.	<b>Adjustment for bonus issue</b>	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 Performance Rights is entitled, upon conversion of the Performance Rights, 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 Performance Rights are converted.
18.	<b>Reorganisation</b>	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 Performance Rights 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.
19.	<b>Tax Deferral</b>	Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act to the Performance Rights).
20.	<b>Withholding</b>	Notwithstanding any other provision of the Plan, and without limiting the amounts which may be deducted or withheld under Applicable Laws, if a member of the group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant ( <b>Withholding Amount</b> ), then that group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

## SCHEDULE 4 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 7 to 9 have been valued by internal management.

Using Barrier up-and-in trinomial pricing model that incorporates a Parisian barrier and based on the assumptions set out below, the Performance Rights were ascribed the following value range:

ASSUMPTIONS:	Class C	Class D
Valuation date	10 March 2026	10 March 2026
Market price of Shares	1.80 cents	1.80 cents
Exercise price	Nil	Nil
Vesting period	The date that is 5 years from the date of issue.	The date that is 5 years from the date of issue
Vesting condition	The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.030	The VWAP of the Company's shares trading on ASX over 20 consecutive trading days being at least \$0.040
Expiry date (length of time from issue)	The date that is 5 years from the date of issue.	The date that is 5 years from the date of issue
Risk free interest rate	4.38%	4.38%
Volatility	140.13%	140.13%
<b>Indicative value per Performance Right</b>	<b>1.76 cents</b>	<b>1.74 cents</b>
<b>Total Value of Performance Rights</b>	<b>\$171,695</b>	<b>\$169,946</b>
- Mr Chris Hansen (Resolution 7)	\$132,073	\$130,728
- Mr Mike Edwards (Resolution 8)	\$26,415	\$26,145
- Ms Melanie Ross (Resolution 9)	\$13,207	\$13,073

**Note:** The valuation ranges noted above are not necessarily the market prices that the Options could be traded at and they are not automatically the market prices for taxation purposes.

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 21 April 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 - APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

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+61 2 9698 5414 (Overseas)

