

General Meeting – Notice of Meeting and Proxies

Dear Shareholder,

Notice is given that the General Meeting (**Meeting**) of Shareholders of Pioneer Minerals Limited (ACN 663 888 891) (**Company**) will be held as follows:

Time and date: 11:00 am (AWST) on Thursday, 30 April 2026

In-person: Level 45, 108 St Georges Terrace, Perth WA 6000

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.pioneerminerals.com.au/>; and
- the ASX market announcements page under the Company's code "PMM".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

Voting at the Meeting or by proxy

Shareholders are strongly encouraged to lodge a proxy vote online prior to the Meeting, or by returning the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

Your proxy voting instructions should be received by 11:00am (AWST) on Tuesday, 28 April 2026 (**Proxy Cut-Off Time**), being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after the Proxy Cut-Off Time will not be valid for the Meeting.

Proxy forms can be lodged:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email:** meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

The Meeting Materials should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Ben Donovan

Company Secretary

Pioneer Minerals Limited

For more information:

Investors:

Michael Beven
Chief Executive Officer
Pioneer Minerals Ltd
Phone: 0452 177 769
E: michael.beven@pioneerminerals.com.au



Pioneer Minerals Limited
ACN 663 888 891

Notice of General Meeting

Time and Date: 11:00am (AWST) on Thursday, 30th April 2026

Address: Level 45, 108 St Georges Terrace Perth WA 6000

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 9465 1044.

Shareholders are urged to vote by lodging the Proxy Form

Pioneer Minerals Limited
ACN 663 888 891
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Pioneer Minerals Limited will be held at Level 45, 108 St Georges Terrace Perth WA 6000 on Thursday, 30 April 2026 at 11:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

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 as Shareholders on Tuesday, 28 April 2026 at 4:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 5,000,000 Tranche 1 Placement Shares issued under Listing Rule 7.1A, on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Ratification of prior issue of Tranche 1 Placement Options

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 1,666,667 Tranche 1 Placement Options issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Ratification of prior issue of Lead Manager Securities

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 300,000 Lead Manager Shares and 1,100,000 Lead Manager Options issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval of issue of Director Placement Securities

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

‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 555,555 Director Placement Shares and 185,185 Director Placement Options to Agha Pervez (or his nominees), on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval of Employee Securities Incentive Plan

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

*‘That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee securities incentive plan of the Company known as the ‘Pioneer Minerals Limited Employee Securities Incentive Plan’ (**New Plan**) and the issue of up to a maximum of 11,000,000 Equity Securities under the New Plan, on the terms and conditions in the Explanatory Memorandum.’*

Resolution 6 – Approval of potential termination benefits under the New Plan

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

‘That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.’

Resolution 7 – Cancellation of Existing CEO Performance Rights

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

‘That, pursuant to and in accordance with Listing Rule 6.23.4 and for all other purposes, Shareholders approve the cancellation of 1,000,000 Existing CEO Performance Rights issued to Michael Beven (or his nominees) on 12 March 2025, on the terms and conditions in the Explanatory Memorandum.’

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1:** by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates;
- (b) **Resolution 2:** by or on behalf of a person who participated in the issue of the Tranche 1 Placement Options, or any of their respective associates;
- (c) **Resolution 3:** by or on behalf of the Lead Manager (or its nominees), and any person who participated in the issue of the Lead Manager Securities, or any of their respective associates;
- (d) **Resolution 4:** by or on behalf of Agha Pervez (or his nominees), and any other person who will obtain a material benefit as a result of, the proposed issue of the Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) **Resolution 5:** by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates; and
- (f) **Resolution 7:** by or on behalf of Michael Beven (or his nominees), or any other person who holds the Existing CEO Performance Rights, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, 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 prohibitions

Resolution 5 and Resolution 6: 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 these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (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.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 6** must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Ben Donovan
Company Secretary
Pioneer Minerals Limited

Dated: 27 March 2026

Pioneer Minerals Limited
ACN 663 888 891
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 45, 108 St Georges Terrace Perth WA 6000 on Thursday, 30 April 2026 at 11:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Background to Resolutions
Section 4	Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares
Section 5	Resolution 2 – Ratification of prior issue of Tranche 1 Placement Options
Section 6	Resolution 3 – Ratification of prior issue of Lead Manager Securities
Section 7	Resolution 4 – Approval of issue of Director Placement Securities
Section 8	Resolution 5 – Approval of Employee Securities Incentive Plan
Section 9	Resolution 6 – Approval of potential termination benefits under the New Plan
Section 10	Resolution 7 – Cancellation of Existing CEO Performance Rights
Schedule 1	Definitions
Schedule 2	Terms and conditions of Tranche 1 Placement Options, Director Placement Options and Lead Manager Options
Schedule 3	Summary of material terms of New Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

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

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;

- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 11:00am (AWST) on Tuesday, 28 April 2026, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 5 and Resolution 6 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at bdonovan@arguscorp.com.au at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Background to Resolutions

3.1 Background to Placement

On 14 January 2026, the Company announced that it had received firm commitments for a placement to raise up to \$1,000,000 (before costs) via the issue of up to 5,555,555 Shares (**Placement Shares**) at an issue price of \$0.18 per Placement Share (**Placement**). Participants in the Placement will also receive one (1) free attaching Option for every three (3) Placement Shares subscribed for, exercisable at \$0.20 each and expiring on 14 October 2028 (**Placement Options**).

The Placement is comprised of the following Tranches:

- (a) **Tranche 1:** comprising of:
 - (i) 5,000,000 Placement Shares issued utilising the Company's available placement capacity pursuant to Listing Rule 7.1A (the subject of Resolution 1) (**Tranche 1 Placement Shares**); and
 - (ii) 1,666,667 Placement Options issued utilising the Company's available placement capacity pursuant to Listing Rule 7.1 (the subject of Resolution 2) (**Tranche 1 Placement Options**); and
- (b) **Tranche 2:** comprising of 555,555 Placement Shares (**Director Placement Share**) and 185,185 Placement Options (**Director Placement Options**) (together, the **Director Placement Securities**) to Agha Pervez (or his nominees) subject to Shareholder approval under Listing Rule 10.11 (the subject of Resolution 4).

The Company engaged 62 Capital Pty Ltd as lead manager to the Placement (**Lead Manager**). As consideration for the provision of lead managerial services in connection with the Placement, the Company agreed to pay to the Lead Manager a capital raising fee of 6% of the proceeds under the Placement. The Company agreed to settle the Lead Manager fees by issuing 300,000 Placement Shares (**Lead Manager Shares**) and an aggregate of 1,100,000 Options, which includes the free attaching Placement Options and an additional 1,000,000 Options agreed to be issued to the Lead Manager (**Lead Manager Options**) (together, the **Lead Manager Securities**) utilising the Company's available placement capacity pursuant to Listing Rule 7.1 (the subject of Resolution 3). A summary of the Lead Manager Mandate is set out in Section 3.2 below.

3.2 Summary of Lead Manager Mandate

The Company entered into a mandate with the Lead Manager for the provision of lead managerial services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company agreed to pay to the Lead Manager as consideration for these services a capital raising fee of 6% of the amount raised under the Placement. The Company agreed to settle the fees payable to the Lead Manager by issuing the Lead Manager Securities. The number of Shares to be issued to the Lead Manager was calculated using the deemed issue price of \$0.18, being the same issue price as the Placement Shares.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

4. Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

4.1 General

The background to the Placement, including the issue of the Tranche 1 Placement Shares is set out in Section 3.1 above.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

4.2 Listing Rules 7.1A and 7.4

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2025.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the date of issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1A.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 5,000,000 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 1 is not passed, 5,000,000 Tranche 1 Placement Shares will continue to be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,000,000 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force in this period).

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to a range of new and existing sophisticated and professional investors (**Tranche 1 Placement Participants**), none of whom is a related party or Material Investor of the Company, except as described below. The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.

Sufian Ahmad is a Material Investor by virtue of being an associate of the Lead Manager, an adviser of the Company, and was issued more than 1% of the Company's issued capital under the Placement (being 1,607,220 Tranche 1 Placement Shares and 535,740 Tranche 1 Placement Options).

- (b) A total of 5,000,000 Tranche 1 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1A. Accordingly, the issue did not breach Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 29 January 2026.
- (e) The Tranche 1 Placement Shares were issued at \$0.18 each.
- (f) The proceeds from the Placement will be and have been used towards:
- (i) exploration and advancement of the Company existing projects;
 - (ii) working capital; and
 - (iii) evaluation of new project opportunities.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

4.4 **Additional information**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. **Resolution 2 – Ratification of prior issue of Tranche 1 Placement Options**

5.1 **General**

The background to the Placement, including the issue of the Tranche 1 Placement Options is set out in Section 3.1 above.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Options.

5.2 Listing Rules 7.1 and 7.4

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 of the Tranche 1 Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces 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 issue of the Tranche 1 Placement Options.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities after it has been made or agreed to be made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rules 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 1,666,667 Tranche 1 Placement Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2 is not passed, 1,666,667 Tranche 1 Placement Options will continue to be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,666,667 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Options.

5.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Options:

- (a) The Tranche 1 Placement Options were issued to the Tranche 1 Placement Participants (refer to Section 4.3(a) for further details of the Tranche 1 Placement Participants).
- (b) A total of 1,666,667 Tranche 1 Placement Options were issued using the Company's available placement capacity under Listing Rule 7.1. The issue did not breach Listing Rule 7.1.
- (c) The Tranche 1 Placement Options were issued on 29 January 2026.
- (d) The Tranche 1 Placement Options are exercisable at \$0.20 each and expire on 14 October 2028. The Tranche 1 Placement Options are otherwise subject to the terms and conditions in Schedule 2.
- (e) The Tranche 1 Placement Options were issued as free attaching Options to the Tranche 1 Placement Shares, on the basis of one (1) Tranche 1 Placement Option for every

three (3) Tranche 1 Placement Shares subscribed for under the Placement. Accordingly, nil additional cash consideration was payable for the Tranche 1 Placement Options. However, any funds received upon the exercise of the Tranche 1 Placement Options will be used towards the Company's general working capital purposes and further development of the Company's projects.

- (f) A summary of the intended use of funds raised from the Placement is in Section 4.3(f) above. No additional funds will be raised by the issue of the Tranche 1 Placement Options.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Options.
- (h) A voting exclusion statement is included in the Notice.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 – Ratification of prior issue of Lead Manager Securities**

6.1 **General**

The background to the Placement, including the issue of the Lead Manager Securities is set out in Section 3.1 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Lead Manager Securities.

6.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 5.2 above.

The issue of the Lead Manager Securities does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Lead Manager Securities.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 300,000 Lead Manager Shares and 1,100,000 Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, 300,000 Lead Manager Shares and 1,100,000 Lead Manager Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue

without obtaining prior Shareholder approval, to the extent of 1,400,000 Equity Securities for the 12-month period following the issue of those Lead Manager Securities.

6.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Lead Manager Securities:

- (a) The Lead Manager Securities were issued to the Lead Manager (or its nominees), none of whom is a related party of the Company.
- (b) A total of 300,000 Lead Manager Shares and 1,100,000 Lead Manager Options were issued on 29 January 2026, using the Company's available placement capacity under Listing Rule 7.1. Accordingly, the issue did not breach Listing Rule 7.1.
- (c) The Lead Manager Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The number of Lead Manager Shares were calculated by using a deemed issue price of \$0.18 each, being the same issue price as the other Placement Shares.
- (e) The Lead Manager Options are exercisable at \$0.20 each and expire on 14 October 2028, being on the same terms as the Tranche 1 Placement Options, and will otherwise be subject to the terms and conditions in Schedule 2.
- (f) The Lead Manager Securities were issued for nil cash consideration as consideration for the provision of the lead managerial services in connection with the Placement under the Lead Manager Mandate. Accordingly, no funds will be raised by their issue. Any funds raised upon exercise of the Lead Manager Options will be used towards general working capital purposes.
- (g) A summary of the material terms of the Lead Manager Mandate is set out in Section 3.2 above.
- (h) A voting exclusion statement is included in the Notice.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. **Resolution 4 – Approval of issue of Director Placement Securities**

7.1 **General**

The background to the Placement, including the proposed issue of the Director Placement Securities is set out in Section 3.1 above.

The Director, Agha Pervez has agreed to subscribe for up to an aggregate of 555,555 Director Placement Shares and 185,185 Director Placement Options under the Placement to raise gross proceeds of approximately \$100,000 (before costs).

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Securities.

7.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Agha Pervez is a related party of the Company by virtue of being a Director and therefore falls into the category stipulated by Listing Rule 10.11.1. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to issue the Director Placement Securities to Mr Pervez (or his nominees), raising up to \$100,000 (before costs).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Director Placement Securities to Mr Pervez (or his nominees), and will not receive the \$100,000 committed by Mr Pervez.

7.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

- (a) The Director Placement Securities will be issued to Agha Pervez (or his nominees).
- (b) Agha Pervez falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Securities are issued to

a nominee of Mr Pervez, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

- (c) A maximum of 555,555 Director Placement Shares and 185,185 Director Placement Options will be issued.
- (d) The Director Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Options will be exercisable at \$0.20 each and expire on 14 October 2028, and will otherwise be subject to the terms and conditions in Schedule 2.
- (f) The Director Placement Securities will be issued no later than one month after the date of the Meeting.
- (g) The Director Placement Shares will be issued at \$0.18 each, being the same issue price as the Placement Shares.
- (h) The Director Placement Options are proposed to be issued for nil cash consideration as they are free attaching based on one (1) Director Placement Option for every three (3) Director Placement Shares subscribed for and issued under the Placement. Accordingly, no funds will be raised from the issue of the Director Placement Options. However, any funds received upon the exercise of the Director Placement Options will be used towards the Company's general working capital purposes and further development of the Company's projects.
- (i) A summary of the intended use of funds raised from the Placement is in Section 4.3(f) above.
- (j) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise Mr Pervez.
- (k) There are no other material terms to the proposed issue of the Director Placement Securities.
- (l) A voting exclusion statement is included in the Notice

7.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval 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 proposed issue of the Director Placement Securities constitutes giving a financial benefit to related parties of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Director Placement Securities will be issued on the

same terms as those Securities issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

7.5 **Additional information**

Resolution 4 is an ordinary resolution.

The Board (other than Mr Pervez who has a personal interest in the outcome of the Resolution) recommends Shareholders vote in favour of Resolution 4.

8. **Resolution 5 – Approval of Employee Securities Incentive Plan**

8.1 **General**

Resolution 5 seeks Shareholder approval for the adoption of a new employee securities incentive plan titled 'Pioneer Minerals Limited Employee Securities Incentive Plan' (**New Plan**) in accordance with Listing Rule 7.2, exception 13(b).

The Company previously adopted an employee securities incentive plan titled 'Pioneer Lithium Limited Employee Securities Incentive Plan' (**Previous Plan**) in accordance with Listing Rule 7.2, exception 13(a) prior to its admission to the official list of the ASX on 26 September 2023. The Previous Plan is due to expire on 26 September 2026. Shareholder approval is sought under this Resolution for the issue of up to a maximum of 11,000,000 Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b).

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan. A summary of the key terms and conditions of the New Plan is in Schedule 3.

In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary at bdonovan@arguscorp.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

8.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

A summary of Listing Rule 7.1 is in Section 5.2 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue up to a maximum of 11,000,000 Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New 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 will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 5 is not passed, any issue of Equity Securities pursuant to the New Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

8.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

- (a) A summary of the material terms of the New Plan is in Schedule 3.
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan. In accordance with Resolution 7, the Company currently intends to issue up to 1,200,000 Equity Securities under the New Plan following the Meeting.
- (c) Since the Previous Plan was adopted, the following Equity Securities have been issued under the Previous Plan.

Date of issue	Type of Security	Number of Securities
26 September 2023	Performance Rights	1,660,000
12 March 2025	Performance Rights	1,000,000

- (d) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 5 is 11,000,000 Equity Securities. This number comprises approximately 11% of the Company's Equity Securities currently on issue. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the New Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2, exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.
- (e) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 5 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 5 due to their potential interests in the outcome of the Resolution.

9. **Resolution 6 – Approval of potential termination benefits under the New Plan**

9.1 **General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 6.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the New Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2, exception 13(b) (the subject of Resolution 5) expires, is exceeded or re-refreshed from time to time.

9.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the New Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the New Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and to vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the New Plan Securities to vest include where a participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

9.3 **Value of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected.

The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

9.4 **Additional information**

Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to their potential interests in the outcome of the Resolution.

10. Resolution 7 – Cancellation of Existing CEO Performance Rights

10.1 General

On 12 March 2025, the Company appointed Michael Beven as its Chief Executive Officer (**CEO**). As part of Mr Beven's appointment, the Company issued 1,000,000 Performance Rights (**Existing CEO Performance Rights**) to Mr Beven under the Previous Plan.

On 27 January 2026, the Company announced that it had entered into a variation of the employment agreement with Mr Beven, having regard to the Company's circumstances and Mr Beven's role, responsibilities and performance. The Company is proposing to, subject to Shareholder approval, cancel the Existing CEO Performance Rights and separately issue up to 1,200,000 Performance Rights (**New CEO Performance Rights**) to Mr Beven under the New Plan, as part of Mr Beven's varied remuneration package as CEO.

Resolution 7 seeks Shareholder approval for the cancellation of the Existing CEO Performance Rights.

10.2 Listing Rules 6.23.3, 6.23.4 and 6.23.5

Listing Rule 6.23.2 provides, in respect of changes affecting options, that:

"A change which has the effect of cancelling an option for consideration can only be made if holders of ordinary securities approve the change. The notice of meeting must contain a voting exclusion statement".

Listing Rule 6.23.2 applies to performance rights as well as options.

Listing Rule 6.23.3 provides that a change which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise cannot be made.

Listed@ASX Compliance Update No. 09/23 provides that:

"A change that has the effect of cancelling an option in consideration of the issue of a new option will generally only be permitted if:

- *the cancellation of the original option is not conditional on the issue of the new option, and securityholder approval is obtained under Listing Rule 6.23.2. In that case, the nexus between the original option and the new option is broken and Listing Rule 6.23.3 is not enlivened; or*
- *the entity obtains a waiver from Listing Rule 6.23.3 and securityholders approve the change under Listing Rules 6.23.2 and 6.23.4."*

Shareholder approval is being sought under Resolution 7 to approve the cancellation of the Existing CEO Performance Rights in accordance with Listing Rule 6.23.4. This Resolution is not conditional on the issue of the New CEO Performance Rights. Accordingly, the nexus between the original Performance Rights and the new Performance Rights is broken and Listing Rule 6.23.3 is not enlivened.

Listing Rule 6.23.4 provides that a change to the terms of options (including performance rights), which is not prohibited under Listing Rule 6.23.3, can only be made if Shareholders approve the change. As set out above, Listing Rule 6.23.3 is not enlivened.

Listing Rule 6.23.5 provides that separate transactions will be aggregated if, in ASX's opinion, they form part of the same commercial transaction, in determining whether a change, has the effect of cancelling an option for consideration, or has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise. The Company considers that the cancellation of the original Performance Rights and issue of the new Performance Rights would be aggregated under Listing Rule 6.23.5.

If Resolution 7 is passed, the Company will be able to cancel the 1,000,000 Existing CEO Performance Rights issued to Mr Beven (or his nominees).

If Resolution 7 is not passed, the Company will not be able to proceed with the cancellation of the 1,000,000 Existing CEO Performance Rights issued to Mr Beven (or his nominees). As a result, the 1,000,000 Existing CEO Performance Rights issued to Mr Beven (or his nominees) will remain on issue.

10.3 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Australia.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Pioneer Minerals Limited (ACN 663 888 891).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Placement Options	has the meaning given in Section 3.1(b).
Director Placement Securities	means, collectively, the Director Placement Shares and Director Placement Options.
Director Placement Shares	has the meaning given in Section 3.1(b).
Equity Security	has the same meaning as in the Listing Rules.
Existing CEO Performance Rights	has the meaning given in Section 10.1.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the

Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager	means 62 Capital Pty Ltd (ACN 677 075 704).
Lead Manager Mandate	has the meaning given in Section 3.2.
Lead Manager Options	has the meaning given in Section 3.1.
Lead Manager Securities	means, collectively, the Lead Manager Shares and Lead Manager Options.
Lead Manager Shares	has the meaning given in Section 3.1.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's issued capital.
Meeting	has the meaning given in the introductory paragraph of the Notice.
New CEO Performance Rights	has the meaning given in Section 10.1.
New Plan	means the new employee securities incentive plan titled 'Pioneer Minerals Limited Employee Securities Incentive Plan'.
Notice	means this notice of general meeting.
Options	means an option to acquire a Share.
Performance Rights	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 3.1.
Placement Options	has the meaning given in Section 3.1.
Placement Shares	has the meaning given in Section 3.1.
Plan Securities	has the meaning given in Section 9.1.
Previous Plan	means the previous employee securities incentive plan titled 'Pioneer Lithium Limited Employee Securities Incentive Plan'.
Proxy Form	means the proxy form attached to the Notice.

Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement Options	has the meaning given in Section 3.1(a)(ii).
Tranche 1 Placement Participants	has the meaning given in Section 4.3(a).
Tranche 1 Placement Shares	has the meaning given in Section 3.1(a)(i).

Schedule 2 Terms and conditions of Tranche 1 Placement Options, Director Placement Options and Lead Manager Options

The terms and conditions of the Tranche 1 Placement Options, Director Placement Options and Lead Manager Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: The Options have an exercise price of \$0.20 per Option (**Exercise Price**).
3. **(Expiry Date)**: The Options expire at 5:00pm (AWST) on 14 October 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
5. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
6. **(Transferability)**: The Options are not transferable.
7. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will, subject to paragraphs 9 and 11:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
9. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
10. **(Shares issued on exercise)**: All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.

11. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
15. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
17. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
18. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
19. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
20. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
21. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 3 Summary of material terms of New Plan

A summary of the material terms and conditions of the New Plan is set out below:

- (a) **(Eligible Participant):** A person is eligible to participate in the New Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the New Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation):** The Company must not make an offer of Securities under the New Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) 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.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion,

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

- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

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

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

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

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

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

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
 - (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
 - (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
 - (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Your proxy voting instruction must be received by **11:00am (AWST) on Tuesday, 28 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.



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