



Rincon Resources Limited
ACN 628 003 538

Notice of General Meeting

Time and Date: 10.00am (AWST) on Friday, 1 May 2026

Address: Suite 1, 295 Rokeby Road, Subiaco WA 6008

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) 6555 2950.

Shareholders are urged to vote by lodging the Proxy Form

Rincon Resources Limited
ACN 628 003 538
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Rincon Resources Limited will be held at Suite 1, 295 Rokeby Road, Subiaco WA 6008 on Friday, 1 May 2026 at 10.00am (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 Wednesday, 29 April 2026 at 5.00pm (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, each as a **separate** 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 75,000,000 Tranche 1 Placement Shares as follows:

(a) 47,334,364 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 27,665,636 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to issue Tranche 2 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 7.1 and for all other purposes, Shareholders approve the issue of up to 131,666,667 Tranche 2 Placement Shares, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to issue Director Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 21,000,000 Director Placement Shares to the following Directors (or their respective nominees) as follows:

- (a) up to 7,000,000 Director Placement Shares to David Lenigas;*
- (b) up to 10,000,000 Director Placement Shares to Blair Sergeant;*
- (c) up to 1,000,000 Director Placement Shares to Michael Griffiths; and*
- (d) up to 3,000,000 Director Placement Shares to Donald Strang,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Incentive Performance Rights to the Directors

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

'That, pursuant to and in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 32,000,000 Incentive Performance Rights to the following Directors (or their respective nominees) as follows:

- (a) up to 8,000,000 Incentive Performance Rights to David Lenigas;*
- (b) up to 8,000,000 Incentive Performance Rights to Blair Sergeant;*
- (c) up to 8,000,000 Incentive Performance Rights to Michael Griffiths; and*
- (d) up to 8,000,000 Incentive Performance Rights to Donald Strang,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Incentive Options to the Directors

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

'That, pursuant to and in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 60,000,000 Incentive Options to the Directors (or their respective nominees) as follows:

- (a) up to 10,000,000 Incentive Options to David Lenigas;*
- (b) up to 10,000,000 Incentive Options to Blair Sergeant;*

(c) up to 30,000,000 Incentive Options to Michael Griffiths; and

(d) up to 10,000,000 Incentive Options to Donald Strang,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Incentive Performance Rights to employees and consultants

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 7.1 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Incentive Performance Rights to certain employees and consultants of the Company (or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Incentive Options to employees and consultants

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 7.1 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Incentive Options to certain employees and consultants of the Company (or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval to issue Lead Manager 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 7.1 and for all other purposes, Shareholders approve the issue of up to 30,000,000 Lead Manager Options to the Lead Manager (or its nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval to issue Corporate Advisor 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 7.1 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Corporate Advisor Performance Rights to the Corporate Advisor (or its nominees), 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(a) and (b):** by or on behalf of any 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 any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (c) **Resolution 3(a):** by or on behalf of David Lenigas (or his nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) **Resolution 3(b):** by or on behalf of Blair Sergeant (or his nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) **Resolution 3(c):** by or on behalf of Michael Griffiths (or his nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (f) **Resolution 3(d):** by or on behalf of Donald Strang (or his nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (g) **Resolution 4(a):** by or on behalf of David Lenigas (or his nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Incentive Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (h) **Resolution 4(b):** by or on behalf of Blair Sergeant (or his nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Incentive Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (i) **Resolution 4(c):** by or on behalf of Michael Griffiths (or his nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Incentive Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (j) **Resolution 4(d):** by or on behalf of Donald Strang (or his nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Incentive Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

- (k) **Resolution 5(a):** by or on behalf of David Lenigas (or his nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (l) **Resolution 5(b):** by or on behalf of Blair Sergeant (or his nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (m) **Resolution 5(c):** by or on behalf of Michael Griffiths (or his nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (n) **Resolution 5(d):** by or on behalf of Donald Strang (or his nominees), and any other person who will obtain a material benefit as a result of the proposed issue of these Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (o) **Resolution 6:** by or on behalf of any person who will obtain a material benefit as a result of the proposed issue of these Incentive Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (p) **Resolution 7:** by or on behalf of any person who will obtain a material benefit as a result of the proposed issue of these Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (q) **Resolution 8:** by or on behalf of the Lead Manager (or its nominees), and any other person who will obtain a material benefit as a result of the proposed issue of the Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (r) **Resolution 9:** by or on behalf of the Corporate Advisor (or its nominees), and any other person who will obtain a material benefit as a result of the proposed issue of the Corporate Advisor Performance Rights (except a benefit solely by reason of being a Shareholder), 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 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive): 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 224 of the Corporations Act, a vote on **Resolution 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

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



Victor Goh
Joint Company Secretary
Rincon Resources Limited
Dated: 26 March 2026

Rincon Resources Limited
ACN 628 003 538
(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 Suite 1, 295 Rokeby Road, Subiaco WA 6008 on Friday, 1 May 2026 at 10.00am (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 1 to 3 (inclusive) and 8 |
| Section 4 | Resolution 1(a) and (b) – Ratification of prior issue of Tranche 1 Placement Shares |
| Section 5 | Resolution 2 – Approval to issue Tranche 2 Placement Shares |
| Section 6 | Resolution 3(a) to (d) (inclusive) – Approval to issue Director Placement Shares |
| Section 7 | Resolution 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive) – Approval to issue Director Incentive Securities |
| Section 8 | Resolution 6 and Resolution 7 – Approval to issue Management and Consultant Incentive Securities |
| Section 9 | Resolution 8 – Approval to issue Lead Manager Options |
| Section 10 | Resolution 9 – Approval to issue Corporate Advisor Performance Rights |
| Schedule 1 | Definitions |
| Schedule 2 | Terms and conditions of Incentive Performance Rights and Corporate Advisor Performance Rights |
| Schedule 3 | Terms and conditions of Incentive Options and Lead Manager Options |
| Schedule 4 | Valuation of Incentive Performance Rights |
| Schedule 5 | Valuation of Incentive Options |

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 10.00am (AWST) on Wednesday, 29 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 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive), even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

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 victor@sccperth.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 1 to 3 (inclusive) and 8**

3.1 **Placement**

On 2 March 2026, the Company announced that it had received firm commitments for a two-tranche placement to raise \$3.1 million (before costs) via the issue of 206,666,667 Shares (**Placement Shares**) at an issue price of \$0.015 per Placement Share (**Placement**).

The Placement is comprised of two tranches as follows:

- (a) **Tranche 1:** 75,000,000 Placement Shares to professional and sophisticated investors unrelated to the Company (**Tranche 1 Placement Shares**), which were issued on 9 March 2026, comprising of:
 - (i) 47,334,364 Tranche 1 Placement Shares issued under Listing Rule 7.1 (the subject of Resolution 1(a)); and
 - (ii) 27,665,636 Tranche 1 Placement Shares issued under Listing Rule 7.1A (the subject of Resolution 1(b)); and
- (b) **Tranche 2:** the proposed issue of up to 131,666,667 Placement Shares (**Tranche 2 Placement Shares**) as follows:
 - (i) up to 110,666,667 Placement Shares to professional and sophisticated investors unrelated to the Company (the subject of Resolution 2); and
 - (ii) up to 21,000,000 Placement Shares to the Directors (or their respective nominees) (the subject of Resolution 3(a) to (d) (inclusive)) (**Director Placement Shares**).

The Company engaged Yelverton Capital Pty Ltd as lead manager to the Placement (**Lead Manager**). As partial consideration for the provision of lead managerial services in connection with the Placement, the Lead Manager (or its nominees) will be issued 30,000,000 unquoted Options, exercisable at \$0.025 each, expiring on the date that is 3 years from the date of issue (**Lead Manager Options**) (the subject of Resolution 8). 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 has agreed to pay the following fees to the Lead Manager as consideration for its services:

- (a) a management fee of 2% of the gross amount raised under the Placement;
- (b) a selling fee of 4% of the gross amount raised under the Placement; and
- (c) subject to shareholder approval, the Lead Manager Options.

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(a) and (b) – 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(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

4.2 Listing Rules 7.1, 7.1A 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.

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 20 November 2025.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's combined 25% placement capacity under Listing Rules 7.1 and 7.1A.

This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 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 Rules 7.1 and 7.1A. 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 Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) 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 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 47,334,364 Tranche 1 Placement Shares 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 1(a) is not passed, 47,334,364 Tranche 1 Placement Shares 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 47,334,364 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares.

If Resolution 1(b) is passed, 27,665,636 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(b) is not passed, 27,665,636 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 27,665,636 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 professional and sophisticated investors (**Tranche 1 Placement Participants**), none of whom are a related party or, other than as set out below, a Material Investor of the Company. 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.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that:

- (i) Tom Bahen, an associate of the Lead Manager, was indirectly issued 10,800,000 Tranche 1 Placement Shares which represented more than 1% of the Company's issued capital at the time of the issue of the Tranche 1 Placement Shares; and
- (ii) Daniel Bahen, an associate of the Lead Manager, was indirectly issued 8,400,000 Tranche 1 Placement Shares which represented more than 1% of the Company's issued capital at the time of the issue of the Tranche 1 Placement Shares.
- (b) A total of 75,000,000 Tranche 1 Placement Shares were issued as follows:
- (i) 47,334,364 Tranche 1 Placement Shares under Listing Rule 7.1; and
- (ii) 27,665,636 Tranche 1 Placement Shares under 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 9 March 2026.
- (e) The Tranche 1 Placement Shares were issued at an issue price of \$0.015 each.

- (f) The proceeds from the Placement are intended to be applied towards advancing the Company's 100% owned Telfer South Gold-Copper Project, the Crackerbox Gold Project (Murchison Gold Field) and general working capital.
- (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(a) and (b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

5. **Resolution 2 – Approval to issue Tranche 2 Placement Shares**

5.1 **General**

The background to the Placement, including the proposed issue of the Tranche 2 Placement Shares is set out in Section 3.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

5.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of Shareholders under 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 Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the Company will be able to proceed with the issue of up to 131,666,667 Tranche 2 Placement Shares and raise up to \$1,975,000 (before costs). In addition, the issue of the Tranche 2 Placement Shares 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 without Shareholder approval over the 12-month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of up to 131,666,667 Tranche 2 Placement Shares and will not be able to raise the additional \$1,975,000 (before costs) from the issue of the Tranche 2 Placement Shares.

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

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement shares:

- (a) The Tranche 2 Placement Shares will be issued to a range of new and existing professional and sophisticated investors (**Tranche 2 Placement Participants**). The Tranche 2 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. Other than the Directors, for whom separate Shareholder approval is being sought (refer to Resolution 3(a) to (d)(inclusive)), the Tranche 2 Placement Shares will not be issued to any related party of the Company. Other than as set out below and based on the information available to the Company at the date of this Notice, none of the other Tranche 2 Placement Participants will be a Material Investor of the Company.

In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company advises that:

- (i) Tom Bahen, an associate of the Lead Manager, will be indirectly issued 13,200,000 Tranche 2 Placement Shares which represents more than 1% of the Company's current issued capital; and
 - (ii) Daniel Bahen, an associate of the Lead Manager, will be indirectly issued 10,266,667 Tranche 2 Placement Shares which represents more than 1% of the Company's current issued capital.
- (b) A maximum of 131,666,667 Tranche 2 Placement Shares will be issued.
 - (c) The Tranche 2 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.
 - (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
 - (e) The Tranche 2 Placement Shares will be issued at an issue price of \$0.015 each, being the same price at which the Tranche 1 Placement Shares were issued.
 - (f) A summary of the intended use of funds raised from the Placement is set out in Section 4.3(f) above.
 - (g) There are no other material terms to the agreement for the issue of the Tranche 2 Placement Shares.
 - (h) A voting exclusion statement is included in this 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(a) to (d) (inclusive) – Approval to issue Director Placement Shares**

6.1 **General**

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

Subject to the receipt of Shareholder approval, each of the Directors wish to participate in the Placement to the extent of subscribing for up to an aggregate 21,000,000 Director Placement Shares to raise \$315,000 (before costs) in the following proportions:

| Director | Amount committed to the Placement (\$) | Director Placement Shares |
|---|---|----------------------------------|
| David Lenigas (<i>Executive Chairman</i>) | \$105,000 | 7,000,000 |
| Blair Sergeant (<i>Non-Executive Director</i>) | \$150,000 | 10,000,000 |
| Michael Griffiths (<i>Non-Executive Director</i>) | \$15,000 | 1,000,000 |
| Donald Strang (<i>Non-Executive Director</i>) | \$45,000 | 3,000,000 |
| TOTAL | \$315,000 | 21,000,000 |

Resolution 3(a) to (d) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to the Directors (or their respective nominees).

6.2 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 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 or 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).

The Directors are related parties of the Company by virtue of being Directors of the Company and therefore fall 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 Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares to the Directors (or their respective nominees) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 3(a) to (d) (inclusive) will be to allow the Company to issue the Director Placement Shares to the Directors (or their respective nominees), raising \$315,000 (before costs).

If Resolution 3(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares to the Directors (or their respective nominees) and the Company will not receive the \$315,000 (before costs) committed by the Directors. As noted in Section 5.3(a) above, Resolution 2 includes the number of Placement Shares proposed to be issued to the Directors (or their respective nominees) under Resolution 3(a) to (d) (inclusive). In the event Shareholders do not pass Resolution 3(a) to (d) (inclusive) and Resolution 2 is passed, the Company intends to seek commitments from unrelated parties to subscribe for up to an equivalent number of Tranche 2 Placement Shares as the Director Placement Shares, such that the Company is able to raise the \$315,000 (before costs).

Resolution 3(a) to (d) (inclusive) are not conditional on each other, and Shareholders may approve one or all of these Resolutions (in which case, the Director Placement Shares the subject of the approved Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

6.3 **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 Shares:

- (a) The Director Placement Shares will be issued to the Directors (or their respective nominees), in the proportions set out in Section 6.1.
- (b) The Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Placement Shares are issued to a nominee of the Directors, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 21,000,000 Director Placement Shares will be issued to the Directors (or their respective nominees), in the proportions set out in Section 6.1.
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than 1 month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at a price of \$0.015 each, being the same as those Placement Shares issued to unrelated party participants in the Placement.
- (g) A summary of the intended use of funds raised from the Placement is set out in Section 4.3(f) above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

6.4 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits the director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 3(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Placement Shares to the Shareholders to resolve.

6.5 **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 Shares constitutes giving a financial benefit to related parties of the Company.

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 Shares because the Director Placement Shares will be issued on the same terms as those Placement Shares issued to unrelated party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

6.6 **Additional information**

Resolution 3(a) to (d) (inclusive) are each separate ordinary resolutions.

The Board declines to make a recommendation in relation to Resolution 3(a) to (d) (inclusive) due to each of the Directors' personal interests in the outcome of the Resolutions.

7. **Resolution 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive) – Approval to issue Director Incentive Securities**

7.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 32,000,000 Incentive Performance Rights and 60,000,000 Incentive Options (together, the **Director Incentive Securities**) to the Directors (or their respective nominees) as follows:

| Incentive Performance Rights | | | | |
|--|--|---|--|--|
| Tranche | Number of Incentive Performance Rights | | | |
| | David Lenigas <i>(Executive Chairman)</i> | Blair Sergeant <i>(Non-Executive Director)</i> | Michael Griffiths <i>(Non-Executive Director)</i> | Donald Strang <i>(Non-Executive Director)</i> |
| 1 | 2,666,666 | 2,666,666 | 2,666,666 | 2,666,666 |
| 2 | 2,666,667 | 2,666,667 | 2,666,667 | 2,666,667 |
| 3 | 2,666,667 | 2,666,667 | 2,666,667 | 2,666,667 |
| Incentive Performance Rights Subtotal | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 |
| Incentive Options | | | | |
| Tranche | Number of Incentive Options | | | |
| | David Lenigas <i>(Executive Chairman)</i> | Blair Sergeant <i>(Non-Executive Director)</i> | Michael Griffiths <i>(Non-Executive Director)</i> | Donald Strang <i>(Non-Executive Director)</i> |
| 1 | 10,000,000 | 10,000,000 | 30,000,000 | 10,000,000 |
| Incentive Options Subtotal | 10,000,000 | 10,000,000 | 30,000,000 | 10,000,000 |
| Total Director Incentive Securities | 92,000,000 | | | |

The Incentive Performance Rights and Incentive Options will be subject to the terms and conditions in Schedule 2 and Schedule 3, respectively.

The Board believes that the issue of these Director Incentive Securities will align the interests of each Director with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights and Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer

these Director Incentive Securities to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Subject to the terms and conditions in Schedule 2, the Incentive Performance Rights will vest as follows:

| Tranche | Vesting Condition | Expiry Date |
|---------|--|---------------------------------|
| 1 | The Company's Shares achieving a 20-day VWAP of at least \$0.05. | 5 years from the date of issue. |
| 2 | The Company's Shares achieving a 20-day VWAP of at least \$0.10. | |
| 3 | The Company's Shares achieving a 20-day VWAP of at least \$0.15. | |

Subject to the terms and condition in Schedule 3, the Incentive Options will be exercisable at \$0.025 each and expire 3 years from the date of issue. Resolution 4(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act for the issue of up to 32,000,000 Incentive Performance Rights to the Directors (or their respective nominees).

Resolution 5(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act for the issue of up to 60,000,000 Incentive Options to the Directors (or their respective nominees).

7.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 6.2 above.

The Directors are related parties of the Company by virtue of being Directors of the Company and therefore fall 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.

The effect of Shareholders passing Resolution 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive) will be to allow the Company to issue the Director Incentive Securities to the Directors (or their respective nominees) as part of their remuneration package and in the proportions listed above.

If Resolution 4(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Directors (or their respective nominees) and the Company will need to consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

If Resolution 5(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors (or their respective nominees) and the Company will need to consider other alternative commercial means to incentivise the Directors,

including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive) are not inter-conditional and Shareholders may approve any or all of those Resolutions (in which case, the Director Incentive Securities, the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

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 Incentive Securities:

- (a) The Director Incentive Securities will be issued to:
- (i) David Lenigas pursuant to Resolution 4(a) and Resolution 5(a);
 - (ii) Blair Sergeant pursuant to Resolution 4(b) and Resolution 5(b);
 - (iii) Michael Griffiths pursuant to Resolution 4(c) and Resolution 5(c); and
 - (iv) Donald Strang pursuant to Resolution 4(d) and Resolution 5(d),
- (or their respective nominees).
- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Incentive Securities are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum number of 92,00,000 Director Incentive Securities, comprising:
- (i) 32,000,000 Incentive Performance Rights; and
 - (ii) 60,000,000 Incentive Options,
- will be issued to the Directors (or their respective nominees) in the proportions set out in Section 7.1 above.
- (d) The total remuneration package for each of the Directors for the financial year ended 30 June 2025 are set out below. The remuneration package for each of the Directors for the financial year ended 30 June 2026 is expected to be similar, except for Mr Michael Griffiths. Mr Griffiths remuneration package for the 30 June 2026 year includes his non-executive director fee of \$45,000 inclusive of superannuation, as well as \$10,000 per month for his role as technical director.

| Director | Salary and fees ⁽¹⁾ | Post-employment benefits | Share-based payments ⁽²⁾ | Total |
|---------------------------------------|--------------------------------|--------------------------|-------------------------------------|-----------|
| David Lenigas (Executive Chairman) | \$120,000 | - | \$42,727 | \$162,727 |

| Director | Salary and fees ⁽¹⁾ | Post-employment benefits | Share-based payments ⁽²⁾ | Total |
|--|--------------------------------|--------------------------|-------------------------------------|-----------|
| Blair Sergeant <i>(Non-Executive Director)</i> | \$45,000 | - | \$89,953 | \$134,913 |
| Michael Griffiths <i>(Non-Executive Director)</i> | \$69,802 | \$4,641 | \$85,454 | \$159,897 |
| Donald Strang <i>(Non-Executive Director)</i> | \$40,359 | \$4,641 | \$64,090 | \$109,090 |

Notes:

(1) Exclusive of superannuation.

(2) Inclusive of Options and Performance Rights based payments.

- (e) The Incentive Performance Rights will be subject to the terms and conditions in Schedule 2.
- (f) The Incentive Options will be exercisable at \$0.025 each, expiring on the date that is 3 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 3.
- (g) A valuation of the Incentive Performance Rights and Incentive Options is in Schedule 4 and Schedule 5, respectively, with a summary for each of the Directors below.

| Director | Valuation of Incentive Performance Rights | Valuation of Incentive Options |
|--|---|--------------------------------|
| David Lenigas <i>(Executive Chairman)</i> | \$120,533 | \$111,000 |
| Blair Sergeant <i>(Non-Executive Director)</i> | \$120,533 | \$111,000 |
| Michael Griffiths <i>(Non-Executive Director)</i> | \$120,533 | \$333,000 |
| Donald Strang <i>(Non-Executive Director)</i> | \$120,533 | \$111,000 |

- (h) The Director Incentive Securities will be issued to the Directors (or their respective nominees) as soon as possible following the Meeting and in any event no later than one month after the Meeting.

- (i) The Company is issuing the Director Incentive Securities as a cost effective, non-cash measure of compensating the Directors. The Board considers that Performance Rights, and Options, rather than Shares, are an appropriate form of incentive on the basis that:
 - (i) the Director Incentive Securities are designed to attract, retain and reward the Directors for the achievement of share price growth and creation of Shareholder value for the Company. The issue of the Director Incentive Securities will therefore further align the interests of the Directors with Shareholders;
 - (ii) Shareholders can readily ascertain and understand the vesting conditions which are required to be satisfied for the Incentive Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the vesting conditions);
 - (iii) the Directors will only obtain the value of the Incentive Performance Rights and be able to exercise the Incentive Performance Rights into Shares upon satisfaction of the vesting conditions; and
 - (iv) the issue of Director Incentive Securities instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.
- (j) The Director Incentive Securities are being issued as an incentive component to the Directors' remuneration packages. The Incentive Performance Rights will be issued for nil cash consideration, and the Incentive Options will be issued for a nominal issue price of \$0.00001 each. Nominal funds received from the issue of the Incentive Options will be allocated towards general working capital.
- (k) There are no other material terms to the proposed issue of the Director Incentive Securities.
- (l) A voting exclusion statement is included in the Notice.

7.4 **Section 195 of the Corporations Act**

A summary of section 195(1) of the Corporations Act is set out in Section 6.4 above.

All of the Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Incentive Securities to the Shareholders to resolve.

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

A summary of Chapter 2E of the Corporations Act is set out in Section 6.5 above.

The proposed issue of the Director Incentive Securities constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of Resolution 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Incentive Securities.

7.6 Information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Incentive Securities:

(a) **Identity of the related parties to whom Resolution 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive) permit financial benefits to be given**

Refer to Section 7.1.

(b) **Nature of the financial benefit**

Resolution 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive) seek Shareholder approval to allow the Company to issue the Director Incentive Securities in the amount specified in Section 7.1 to the Directors (or their respective nominees).

The Incentive Performance Rights and Incentive Options are to be issued in accordance with the terms and conditions as detailed in Schedule 2 and Schedule 3, respectively.

The Shares to be issued upon conversion of the Director Incentive Securities will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of the Directors in the outcome of these Resolutions, the Board declines to make a recommendation to Shareholders in relation to Resolution 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive).

(d) **Valuation of financial benefit**

Refer to Section 7.3(g), Schedule 4 and Schedule 5.

(e) **Remuneration of Directors**

Refer to Section 7.3(d).

(f) **Existing relevant interest of Directors**

As at the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

| Director | Shares ⁽¹⁾ | Performance Rights | Options |
|---|-----------------------|--------------------|-----------|
| David Lenigas (<i>Executive Chairman</i>) | 5,045,454 | - | 5,666,666 |
| Blair Sergeant (<i>Non-Executive Director</i>) | 4,658,251 | 1,400,000 | 7,553,379 |
| Michael Griffiths (<i>Non-Executive Director</i>) | - | - | 4,000,000 |
| Donald Strang (<i>Non-Executive Director</i>) | 1,663,636 | - | 6,554,545 |

Note:

- (1) Subject to Resolution 3(a) to (d) (inclusive) being passed, the Directors will be issued the Director Placement Shares in the proportions set out in Section 6.1 above.

Assuming that each of the resolutions which form part of Resolution 4 and Resolution 5 are approved by Shareholders, all of the Director Incentive Securities are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Securities held by the Directors as at the date of this Notice), the interests of each of the Directors in the Company would (based on 390,562,433 Shares on issue as at the date of this Notice) be as follows:

| Director | Interest in the Share capital of the Company |
|---|--|
| David Lenigas (<i>Executive Chairman</i>) | 4.78% |
| Blair Sergeant (<i>Non-Executive Director</i>) | 4.70% |
| Michael Griffiths (<i>Non-Executive Director</i>) | 7.87% |
| Donald Strang (<i>Non-Executive Director</i>) | 4.07% |

The Directors' actual interests in the Company at the date the Director Incentive Securities are exercised into Shares will depend on the extent that additional Shares are issued by the Company, such as the Tranche 2 Placement Shares.

(g) **Dilution**

The issue of these Director Incentive Securities will have a diluting effect on the percentage interest of existing Shareholders' holdings if these Director Incentive Securities are converted to Shares. The potential dilution if all of these Director Incentive Securities are issued and are exercised into Shares is 19.06%. This figure assumes the

current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Director Incentive Securities

The exercise of all of the Director Incentive Securities will result in a total dilution of all other Shareholders' holdings of 14.44% on a fully diluted basis (assuming that all other convertible Securities currently on issue are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale price of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.024 per Share on 6 October 2025

Lowest: \$0.011 per Share on 11 and 30 June 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.017 per Share on 25 March 2026.

(i) **Corporate governance**

David Lenigas is the Executive Chairman of the Company and therefore the Board (other than Mr Lenigas) believes that the grant of the Director Incentive Securities to Mr Lenigas is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate (**Recommendations**).

The Board acknowledges that the grant of the Incentive Performance Rights to Blair Sergeant, Michael Griffiths and Donald Strang (together, the **Non-Executive Directors**) is contrary to the guidelines in Recommendation 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, the Board considers it reasonable in the circumstances to offer the Incentive Performance Rights to the Directors for the reasons provided in Section 7.3(i) above.

The Board notes that the grant of the Incentive Options to the Non-Executive Directors is in line with Recommendation 8.2 of the Recommendations and that the grant does not affect the independence of the Non-Executive Directors as there are no performance-based milestones attaching to those Incentive Options.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Incentive Securities (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive).

7.7 Additional information

Resolution 4(a) to (d) (inclusive) and Resolution 5(a) to (d) (inclusive) are each separate ordinary resolutions.

8. Resolution 6 and Resolution 7 – Approval to issue Management and Consultant Incentive Securities

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 8,000,000 Incentive Performance Rights and 10,000,000 Incentive Options (together, the **Management and Consultant Incentive Securities**) to certain employees and consultants of the Company (or their respective nominees) as follows:

| Incentive Performance Rights | |
|---|--|
| Tranche | Number of Incentive Performance Rights |
| 1 | 2,666,666 |
| 2 | 2,666,667 |
| 3 | 2,666,667 |
| Incentive Performance Rights Subtotal | 8,000,000 |
| Incentive Options | |
| Tranche | Number of Incentive Options |
| 1 | 10,000,000 |
| Incentive Options Subtotal | 10,000,000 |
| Total Management and Consultant Incentive Securities | 18,000,000 |

The Incentive Performance Rights and Incentive Options will be subject to the terms and conditions in Schedule 2 and Schedule 3, respectively, being on the same terms as the Director Incentive Securities.

Resolution 6 and Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of the Management and Consultant Incentive Securities.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Management and Consultant Incentive Securities does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 and Resolution 7 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity under Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to certain employees and consultants of the Company (or their respective nominees). In addition, the issue of the Incentive Performance Rights 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 without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to certain employees and consultants of the Company (or their respective nominees) and the Company will need to consider other alternative commercial means to incentivise the proposed recipients, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Incentive Options to certain employees and consultants of the Company (or their respective nominees). In addition, the issue of the Incentive 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 without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to certain employees and consultants of the Company (or their respective nominees) and the Company will need to consider other alternative commercial means to incentivise the proposed recipients, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

8.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Management and Consultant Incentive Securities:

- (a) The Management and Consultant Incentive Securities will be issued to certain employees and consultants of the Company (or their respective nominees), none of whom are a related party or a Material Investor of the Company.
- (b) A maximum of 18,000,000 Management and Consultant Incentive Securities, comprising:
 - (i) 8,000,000 Incentive Performance Rights; and
 - (ii) 10,000,000 Incentive Options,will be issued.
- (c) The Incentive Performance Rights will be subject to the terms and conditions in Schedule 2.

- (d) The Incentive Options will be exercisable at \$0.025 each, expiring on the date that is 3 years from the date of issue and will otherwise be issued on the terms and conditions set out in Schedule 3.
- (e) The Management and Consultant Incentive Securities will be issued as soon as practicable following the Meeting and in any event, no later than 3 months after the date of the Meeting.
- (f) The Management and Consultant Incentive Securities are being issued as part of an incentive component of the respective recipients' remuneration. The Incentive Performance Rights will be issued for nil cash consideration and the Incentive Options will be issued for a nominal issue price of \$0.00001 each. Nominal funds received from the issue of the Incentive Options will be allocated towards general working capital.
- (g) The Management and Consultant Incentive Securities are not being issued under an agreement.
- (h) A voting exclusion statement is included in the Notice.

8.4 **Additional information**

Resolution 6 and Resolution 7 are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 6 and Resolution 7.

9. **Resolution 8 – Approval to issue Lead Manager Options**

9.1 **General**

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

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of Lead Manager Options to the Lead Manager (or its respective nominees).

9.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity under Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Lead Manager Options to the Lead Manager (or its nominees). In addition, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% placement capacity 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 8 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options to the Lead Manager (or its nominees) and the Company must satisfy its

obligations by paying the value of the Lead Manager Options to the Lead Manger (such value determined as at the date of the Company’s ASX announcement of the Placement).

9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

- (a) The Lead Manager Options will be issued to the Lead Manager (or its respective nominees), none of whom are a related party.
- (b) A maximum of 30,000,000 Lead Manager Options will be issued.
- (c) The Lead Manager Options will be exercisable at \$0.025 each, expiring 3 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 3.
- (d) The Lead Manager Options will be issued as soon as practicable following the Meeting and in any event, no later than 3 months after the date of the Meeting.
- (e) The Lead Manager Options will be issued as partial consideration for the provision of lead managerial services pursuant to the Lead Manager Mandate. The Lead Manager Options will be issued for a nominal issue price of \$0.00001 each. Nominal funds received from the issue of the Lead Manager Options will be allocated towards general working capital.
- (f) A summary of the material terms of the Lead Manager Mandate is set out in Section 3.2 above.
- (g) A voting exclusion statement is included in the Notice.

9.4 Additional information

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

10. Resolution 9 – Approval to issue Corporate Advisor Performance Rights

10.1 General

Pursuant to a mandate entered into by the Company and Yelverton Capital Pty Ltd (**Corporate Advisor**) for the provision of corporate advisory services (**Corporate Advisor Mandate**), the Company is proposing, subject to obtaining Shareholder approval, to issue up to 10,000,000 Performance Rights to the Corporate Advisor (or its nominees) as follows:

| Tranche | Number of Corporate Advisor Performance Rights |
|---------|--|
| 1 | 3,333,333 |
| 2 | 3,333,333 |
| 3 | 3,333,334 |

A summary of the Corporate Advisor Mandate is in Section 10.2.

The Corporate Advisor Performance Rights will be subject to the terms and conditions in Schedule 2, being the same terms as the Incentive Performance Rights the subject of Resolution 4(a) to (d) (inclusive) and Resolution 6.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of the Corporate Advisor Performance Rights.

10.2 **Summary of Corporate Advisor Mandate**

Pursuant to the Corporate Advisor Mandate, and in consideration for the provision of corporate advisory services (**Services**) to the Company, the Company has agreed to issue the Corporate Advisor, subject to the prior receipt of Shareholder approval (the subject of Resolution 9), the Corporate Advisor Performance Rights.

The Services provided or to be provided by the Corporate Advisor include (amongst other things):

- (a) providing advice on the structure of any capital raisings and the marketing of the Company to potential investors (such as investor presentations, roadshows etc.); and
- (b) assisting the Company to assess the strategic merit of pursuing potential acquisitions, assets sales or conducting any material corporate activity.

The term of the Corporate Advisor Mandate is for a period of 12 months which may be extended for a further 6 months by mutual agreement between the Company and the Corporate Advisor.

The Corporate Advisor Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for an agreement of this nature.

10.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Corporate Advisor Performance Rights does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 9 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity under Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Corporate Advisor Performance Rights to the Corporate Advisor (or its nominees). In addition, the issue of the Corporate Advisor Performance Rights 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 without Shareholder approval over the 12-month period following the issue date.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Corporate Advisor Performance Rights and will have to reach an alternative commercial arrangement with the Corporate Advisor, which may include a cash payment equivalent to the value of the Corporate Advisor Performance Rights.

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

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Corporate Advisor Performance Rights:

- (a) The Corporate Advisor Performance Rights will be issued to the Corporate Advisor (or its nominees), none of whom are a related party.
- (b) A maximum of 10,000,000 Corporate Advisor Performance Rights will be issued.
- (c) The Corporate Advisor Performance Rights will be subject to the terms and conditions in Schedule 2.
- (d) The Corporate Advisor Performance Rights will be issued as soon as practicable following the Meeting and in any event, no later than 3 months after the date of the Meeting.
- (e) The Corporate Advisor Performance Rights will be issued for nil cash consideration and as consideration for the provision of services as agreed under the Corporate Advisor Mandate. Accordingly, no funds will be raised by the issue of the Corporate Advisor Performance Rights.
- (f) A summary of the material terms of the Corporate Advisor Mandate is in Section 10.2.
- (g) A voting exclusion statement is included in the Notice.

10.5 **Additional information**

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

Schedule 1 Definitions

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

| | |
|---|--|
| \$ | means Australian Dollars. |
| 20-day VWAP | means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded on the ASX following the date of issue of the relevant Incentive Performance Rights. |
| 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. |
| Chair | means the person appointed to chair the Meeting of the Company convened by the Notice. |
| Closely Related Party | means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act. |
| Company | means Rincon Resources Limited (ACN 628 003 538). |
| Company Secretary | means the company secretary of the Company. |
| Corporate Advisor Mandate | has the meaning given in Section 10.1. |
| Corporate Advisor Performance Rights | has the meaning given in Section 10.1. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth), as amended. |
| Director | means a director of the Company. |
| Director Incentive Securities | has the meaning given in Section 7.1. |
| Director Placement Shares | has the meaning given to it in Section 3.1(b). |
| Equity Security | has the same meaning as in the Listing Rules. |
| Explanatory Memorandum | means the explanatory memorandum which forms part of the Notice. |
| Incentive Options | means the Options subject to the terms and conditions in Schedule 3. |

| | |
|---|--|
| Incentive Performance Rights | means the Performance Rights subject to the terms and conditions in Schedule 2. |
| 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 or Corporate Advisor | means Yelverton Capital Pty Ltd (ACN 667 868 199). |
| Lead Manager Mandate | has the meaning given to it in Section 3.2. |
| Lead Manager Options | has the meaning given to it in Section 3.1. |
| Listing Rules | means the listing rules of ASX. |
| Management and Consultant Incentive Securities | has the meaning given to it in Section 8.1. |
| Material Investor | means, in relation to the Company: <ul style="list-style-type: none"> (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. |
| Non-Executive Directors | means, collectively, Blair Sergeant, Michael Griffiths and Donald Strang. |
| Notice | means this notice of general meeting. |
| Options | means an option to acquire a Share. |
| Placement | has the meaning given to it in Section 3.1. |
| Placement Shares | has the meaning given to it in Section 3.1. |
| Proxy Form | means the proxy form attached to the Notice. |
| Recommendations | has the meaning given to it in Section 7.6(i). |
| 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). |
| Services | has the meaning given in Section 10.2. |
| Share | means a fully paid ordinary share in the capital of the Company. |
| Shareholder | means the holder of a Share. |
| Tranche 1 Placement Participants | has the meaning given to it in Section 4.3(a). |
| Tranche 1 Placement Shares | has the meaning given to it in Section 3.1(a). |
| Tranche 2 Placement Participants | has the meaning given to it in Section 5.3(a). |
| Tranche 2 Placement Shares | has the meaning given to it in Section 3.1(b). |
| VWAP | means volume weighted average price. |

Schedule 2 Terms and conditions of Incentive Performance Rights and Corporate Advisor Performance Rights

The terms and conditions of the Incentive Performance Rights and Corporate Advisor Performance Rights (hereinafter referred to as **Performance Rights**) are as follows:

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

| Tranche | Vesting Condition | Expiry Date |
|---------|--|---------------------------------|
| 1 | The Company's Shares achieving a 20-day VWAP of at least \$0.05. | 5 years from the date of issue. |
| 2 | The Company's Shares achieving a 20-day VWAP of at least \$0.10. | |
| 3 | The Company's Shares achieving a 20-day VWAP of at least \$0.15. | |

Where:

"20-day VWAP" means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded on the ASX following the date of issue of the Performance Rights.

4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
 - (b) 5.00pm (AWST) on the date specified in clause 3 above,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and ASX Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the ASX Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(Change of Control):** On the occurrence of a Change of Control Event, all unvested Performance Rights will immediately vest. For the purposes of this clause, Change of Control Event means:
- (a) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50% of the Shares and that takeover bid has become unconditional;
 - (b) **scheme of arrangement:** the announcement by the Company that the Company's shareholders (**Company's Shareholders**) have a Court convened meeting of Company's Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the Company's securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or
 - (c) **control:** where a person becomes the legal or the beneficial owner of, or has a relevant interest (as defined in the Corporations Act) in, more than 50% of Shares,
- where the change of control is triggered by a person who does not control the Company at the time the Performance Rights are issued. For the avoidance of doubt, a Change of Control Event does not include any internal reorganisation of the structure, business and/or assets of the Company and its related assets.
21. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 3 **Terms and conditions of Incentive Options and Lead Manager Options**

The terms and conditions of the Incentive 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. **(Issue Price)**: Each Option will have a nominal issue price of \$0.00001.
3. **(Exercise Price)**: Subject to the terms and conditions set out below, the Options are exercisable at \$0.025 each.
4. **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
7. **(Transferability)**: The Options are transferable.
8. **(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**).

9. **(Issue of Shares)**: As soon as practicable after the valid exercise of an Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;
 - (c) if required, and subject to clause 10, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
10. **(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.

11. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
12. **(Dividend rights):** An Option does not entitle the holder to any dividends.
13. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(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.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(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.
17. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(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.
20. **(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.
21. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. **(Constitution)**: Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of Incentive Performance Rights

The Incentive Performance Rights proposed to be issued to the Directors (the subject of Resolution 4(a) to (d) (inclusive)) have been valued by the Company according to a Hoadley ESO valuation model with a Parisian barrier adjustment on the following assumptions:

| Assumptions | Tranche 1 | Tranche 2 | Tranche 3 |
|---|------------------|------------------|------------------|
| Valuation Date | 17 March 2026 | 17 March 2026 | 17 March 2026 |
| Number of Incentive Performance Rights | 10,666,664 | 10,666,668 | 10,666,668 |
| Market price of Shares | \$0.019 | \$0.019 | \$0.019 |
| Target price – 20-day VWAP | \$0.05 | \$0.10 | \$0.15 |
| Exercise price | Nil | Nil | Nil |
| Expiry date (length of time from issue) | 5 years | 5 years | 5 years |
| Risk free interest rate | 4.526% | 4.526% | 4.526% |
| Volatility (discount) | 100% | 100% | 100% |
| Indicative value per Incentive Performance Right | \$0.0168 | \$0.0151 | \$0.0133 |
| Total Value* | \$179,200 | \$161,067 | \$141,867 |

* Subject to rounding.

Schedule 5 Valuation of Incentive Options

The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative value of the Incentive Options proposed to be issued to the Directors (the subject of Resolution 5(a) to (d) (inclusive)):

| Assumptions | Tranche 1 |
|--|------------------|
| Valuation Date | 17 March 2026 |
| Number of Incentive Options | 60,000,000 |
| Market price of Shares | \$0.019 |
| Exercise price | \$0.025 |
| Expiry date (length of time from issue) | 3 Years |
| Risk free interest rate | 4.45% |
| Volatility (discount) | 100% |
| Indicative value per Incentive Option | \$0.0111 |
| Total Value | \$666,000 |

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 29 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:

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