



AMERICAN URANIUM LIMITED

ACN 124 792 132

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

28 May 2026

10:00am WST

104 Colin Street, West Perth, WA 6005

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (8) 6285 1557.

CONTENTS PAGE

Business of the Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	7
Annexure A – Supplementary Information for Resolution 4	23
Schedule 1 –Terms and Conditions of Options	24
Glossary	26
Proxy Form	Enclosed

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00 am (WST) on Thursday, 28 May 2026 at:

104 Colin Street,
WEST PERTH, WA 6005

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00 pm (WST) on Tuesday, 26 May 2026.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
 - the proxy need not be a member of the Company; and
 - a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
-

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

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:**

- 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); and
- 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; and
- 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
- 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).

Transfer of non-chair proxy to chair in certain circumstances

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

- 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; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - 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.

Voting Prohibition

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 Resolution 1 if the person is either:

- a member of the Key Management Personnel of the Company; or
- a Closely Related Party of such a member, and

the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2025.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR BRUCE LANE

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

“That, for the purpose of clause 6.3(b) of the Constitution and for all other purposes, Mr Bruce Lane, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JAMES BAUGHMAN

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

“That, for the purpose of clause 6.3(b) of the Constitution and for all other purposes, Mr James Baughman, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE - PLACEMENT SHARES

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 11,288,341 Shares issued under Listing Rule 7.1; and
- (b) 10,711,659 Shares issued under Listing Rule 7.1A,

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) The Placement Participants who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate of any person of the Placement Participants to the issue (or is a counterparty to the agreement being approved).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a maximum of 11,000,000 Options to Placement Participants on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote case in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPROVAL TO ISSUE CPS CAPITAL LEAD MANAGER OPTIONS

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a maximum of 9,000,000 Options to CPS Capital Group Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) CPS Capital Group Pty Ltd, or any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote case in favour of the Resolution by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (e) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) 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
 - (i) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – APPROVAL TO ISSUE CPS CAPITAL BROKER OPTIONS

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a maximum of 5,000,000 Options to CPS Capital Group Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) CPS Capital Group Pty Ltd or any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (g) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (h) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (i) 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

DATED: 28 APRIL 2026
BY ORDER OF THE BOARD
MR MATTHEW FOY
COMPANY SECRETARY

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.americanuranium.com.au/> or by contacting the Company on (08) 6285 1557.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ended 31 December 2025.

The Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (other than the managing director) who were in office at the date of approval of the applicable directors' report (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Chair voting undirected proxies

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR BRUCE LANE

Clause 6.3(b) of the Constitution requires that at each of the Company's annual general meeting, at least one third of the Directors must retire from office. Furthermore, any other Director, except a managing Director, who has been in office for 3 years or more since that Director's election or last re-election as a Director, must also retire. Clause 6.3 of the Constitution confirms that the Directors to retire at an annual general meeting are those who have been longest in office since their last election. If 2 or more persons became Directors on the same day, those to retire must be determined by lot unless they otherwise agree among themselves.

Clause 6.3 of the Constitution confirms that a Director retiring at an annual general meeting who is not disqualified by law from being reappointed is eligible for re-election and may act as a Director throughout the meeting at which that Director retires.

Mr Bruce Lane was first appointed as a Director on 3 September 2019. He was re-elected on 29 May 2020 and on 11 May 2023 and will therefore retire and offer himself for re-election at the Meeting.

The details of Mr Lane's qualifications, experience and suitability as a director are available in the Company's Annual Report released on 24 March 2026.

The Board (other than Mr Lane) unanimously supports the re-election of Mr Lane.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JAMES BAUGHMAN

Clause 6.3(b) of the Constitution requires that at each of the Company's annual general meeting, at least one third of the Directors must retire from office. Furthermore, any other Director, except a managing Director, who has been in office for 3 years or more since that Director's election or last re-election as a Director, must also retire. Clause 6.3 of the Constitution confirms that the Directors to retire at an annual general meeting are those who have been longest in office since their last election. If 2 or more persons became Directors on the same day, those to retire must be determined by lot unless they otherwise agree among themselves.

Clause 6.3 of the Constitution confirms that a Director retiring at an annual general meeting who is not disqualified by law from being reappointed is eligible for re-election and may act as a Director throughout the meeting at which that Director

retires. Mr James Baughman was first appointed as a Director on 21 June 2022. He was subsequently re-elected on 11 May 2023 and will therefore retire and offer himself for re-election at the Meeting.

The details of Mr Baughman's qualifications, experience and suitability as a director are available in the Company's Annual Report released on 24 March 2026.

The Board (other than Mr Baughman) unanimously supports the re-election of Mr Baughman.

5. RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

5.1 General

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

Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit over a 12 month period by an extra 10% to 25% over a 12 month period (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An 'eligible entity' means an entity that is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less (**Eligible Entity**). The Company is an eligible entity for these purposes as its market capitalisation as at 17 April 2026 was approximately \$16.8 million. Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of passing Resolution 4 will be to allow the Company to issue Equity Securities up to a combined limit of 25% pursuant to Listing Rules 7.1 and 7.1A without any further shareholder approval. If Resolution 4 is passed the Company will be permitted to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on the Resolution must be in favour of Resolution 4 for it to be passed.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The Directors of the Company believe that Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

5.2 ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two (2) classes of quoted Securities, being Shares (ASX: AMU) and Options (ASX: AMUOC).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of shares on issue at the commencement of the relevant period:

(A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;

(B) plus the number of fully paid shares issued in the relevant period on conversion of convertible securities within Listing Rule 7.2 Exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;

(C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of partly paid shares that became fully paid in the 12 months;
- (E) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. this does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 month period immediately preceding the date of issue or agreement where the issue or agreement has not been subsequently approved by the Company's shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1A and 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is an addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice, the Company has on issue 107,117,264 Shares and therefore has a capacity to issue 10,711,726 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 4.2 (c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in that same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

5.3 Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

5.4 Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) the Equity Securities issued under Listing Rule 7.1A may be issued until the earlier of:
 - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
 - (ii) the time and date of the entity's next annual general meeting; or
 - (iii) The time and date of the approval by holders of the Company's ordinary securities of a transaction under ASX Listing Rule 11.1.2 or 11.2.
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Company may only issue Equity Securities under Listing Rule 7.1A for cash consideration to raise funds for the exploration and development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

(d) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholder's voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 1 below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.0650 50% decrease in Issue Price	\$0.1300 Current Issue Price	\$0.1950 50% increase in Issue Price
129,317,264 (Current Variable A)	Shares issued	12,931,726 Shares	12,931,726 Shares	12,931,726 Shares
	Funds raised	\$840,562	\$1,681,124	\$2,521,687
193,975,896 (50% increase in Variable A)	Shares issued	19,397,590 Shares	19,397,590 Shares	19,397,590 Shares
	Funds raised	\$1,260,843	\$2,521,687	\$3,782,530
258,634,528 (100% increase in Variable A)	Shares issued	25,863,453 Shares	25,863,453 Shares	25,863,453 Shares
	Funds raised	\$1,681,124	\$3,362,249	\$5,043,373

Note

The above table is based on the following assumptions:

1. The number of shares on issue (Variable "A") is calculated as 129,317,264 being all the fully paid ordinary shares on issue as at the date of this Notice.
 2. The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
 3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
 4. The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
 5. The issue of equity securities under the Additional Placement Capacity includes only Shares.
 6. The issue price of \$0.13 was the closing price of shares on ASX on 17 April 2026.
- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities under Listing Rule 7.1A.
- (f) The Company's allocation policy for the issue of Equity Securities under Listing Rule 7.1A is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the purpose of the issue;
 - (ii) the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
 - (iii) the effect of the issue of the equity securities on the control of the Company;
 - (iv) the financial situation and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising using its additional 10% placement capacity, the allottees under the Additional Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

- (g) The Company previously obtained shareholder approval under Listing Rule 7.1A at its prior Annual General Meeting held 8 May 2025.
- (h) In the 12 months preceding the date of the meeting, the Company issued a total of 7,478,618 Equity Securities (299,144,706 Equity Securities on a pre-consolidation basis) pursuant to ASX Listing Rule 7.1A.2, representing 10% of the total number of Equity Securities on issue at the commencement of that 12-month period. The details of all issues of Equity Securities in the 12 months preceding the date of the meeting are set out in Annexure A to this Explanatory Statement.

- (i) When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX:
 - (i) a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
 - (ii) the information required by Listing Rule 3.10.3 for release to the market.

5.5 Voting Exclusion

A voting exclusion statement is not included in this Notice. As at the date of this Notice, the Company has not been approached by or invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

6. RESOLUTIONS 5(A) AND 5(B) – RATIFICATION OF PRIOR ISSUE - PLACEMENT SHARES

6.1 General

On 9 April 2026 the Company advised it has received commitments for a placement of 22,000,000 new Shares (**Placement Shares**) at an issue price of \$0.12 to raise \$2,640,000 (before costs) with one (1) free attaching option exercisable at \$0.16 expiring 30 June 2029) to be issued to subscribers (**Placement Option**) for every 2 shares subscribed (**Placement**).

The funds raised from the Placement will be used to fund the development and exploration of the Lo Herma Project, pay costs of the offer and for working capital.

6.2 Lead Manager

The Company entered into a mandate with CPS Capital Group Pty Ltd (**Lead Manager Mandate**). The Lead Manager Mandate has the following material terms:

- (a) (**Engagement**): CPS has been engaged to co-ordinate, & lead manage the:
 - i. Placement; and
 - ii. Entitlement Issue Offer.

This includes CPS having the first right of refusal for any capital raise contemplated by the Company for 12 months.

- (b) (**Fees**):
 - i. **Placement Fees:**
 - (A) CPS will receive a management fee of 2%, plus GST where applicable, for managing the Placement (**Management Fee**);
 - (B) CPS will receive a placing fee of 4%, plus GST where applicable, for funds raised via the Placement (**Placement Fee**). By negotiation, CPS may be liable to

pay a placing fee to parties, of up to 4%, plus GST where applicable (**Third Party Fee**);

- (C) Subject to Shareholder approval, CPS or its nominee/s will receive 9,000,000 Options (**Lead Manager Options**). The Lead Manager Options are to be on the same terms as the Placement Options, subject to shareholder approval and will be issued at \$0.000001 per option; and
- (D) Cash fees will not exceed 6%, plus GST where applicable, of the amount raised under the Placement.

ii. **Entitlement Issue Offer Fees:**

- (A) CPS will receive a Rights Issue Management Fee of 6% of the total amount raised, plus GST where applicable, for managing the Rights and Priority Option Issues (**Rights Issue Fees**);
 - (B) By negotiation, CPS may be liable to pay a fee to parties, of up to 4%, plus GST where applicable for placing of any shortfall (**Rights Issue Fee**);
 - (C) Subject to Shareholder approval, CPS or its nominee/s will receive 5,000,000 Options (**Broker Options**). The Broker Options are to be on the same terms as the Placement Options, subject to shareholder approval and will be issued at \$0.000001 per Option.
- (c) **(Termination):** CPS may terminate the Lead Manager Mandate by fourteen (14) days' notice in writing in the event that the Company commits or allows to be committed a material breach of any of the terms or conditions of the Lead Manager Mandate; or if a warranty or representation given by the Company is not complied with or proves to be untrue in any respect. CPS may also terminate immediately by notice in writing if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company. The Lead Manager Mandate may be terminated by the Company by seven (7) days written notice.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

6.3 ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to have the additional capacity to issue equity securities during any 12 month period up to that amount which represents

10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, subject to that issue satisfying certain criteria.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. 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 this 15% limit by an extra 10% to 25%.

The issue of the of the Placement Shares does not fit within any of the exception set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

By ratifying the issue of the Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and up to the 10% additional placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolutions 5(A) and 5(B) are not passed, the Placement Shares issued under the Placement will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

6.4 Technical Information required by Listing Rule 14.1A

If Resolutions 5(A) and 5(B) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 5(A) and 5(B) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

6.5 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolutions 5(A) and 5(B):

- (a) the Placement Shares were issued to sophisticated, professional or other exempt investors, identified by CPS Capital Group Pty Ltd. Given the stage of development of the Company, the jurisdiction of the assets and size of the placement, CPS Capital targeted specific institutional groups that would be comfortable with the risk profile of the Company and able to participant in the placement in material manner (**Placement Participants**). Substantial Shareholders Frontier Nuclear and Minerals

(formerly Snow Lake Energy), DC & PC Holdings Pty Ltd and Mr Timothy Neesham participated in the issue. None of the subscribers to the Placement were related parties of the Company. No other applicant was a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;

- (b) a total of 22,000,000 Placement Shares were issued, as follows:
 - (i) 11,288,341 Placement Shares were issued under the Company's Listing Rule 7.1 capacity; and
 - (ii) 10,711,659 Placement Shares were issued under the Company's Listing Rule 7.1A capacity;
- (c) the issue price was \$0.12 per Placement Share;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 16 April 2026;
- (f) the purpose of the issue of the Placement Shares and the intended use of the funds raised under the Placement is summarised in section 6.1 above;
- (g) the Placement Shares were issued pursuant to a lead manager, broker and corporate advisor mandate with CPS Capital; and
- (h) a voting exclusion statement is set out in Resolutions 5(A) and 5(B) of the Notice.

The Directors of the Company believe Resolutions 5(A) and 5(B) is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT OPTIONS

7.1 General

As set out in section 6.1 the Company completed a Placement on 16 April 2026.

As part of the Placement, the Company agreed to issue one (1) free attaching Option for every two (2) Placement Shares issued, exercisable at \$0.16 and expiring on 30 June 2029 (**Placement Options**).

Resolution 6 seeks Shareholder approval for the issue of the Placement Options.

7.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in section 6.3 above.

The effect of Resolution 6 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity

7.3 Technical Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Options and complete the Company's Placement commitments. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Placement Options and will not be able to complete its Placement commitments to Placement Participants. .

7.4 Technical Information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Placement Options will be issued to the Placement Participants (and/or their nominees). The Placement Participants are sophisticated, professional or other exempt investors, identified by CPS Capital Group Pty Ltd. Given the stage of development of the Company, the jurisdiction of the assets and size of the placement, CPS Capital targeted specific institutional groups that would be comfortable with the risk profile of the Company and able to participant in the placement in material manner. Substantial Shareholders Frontier Nuclear and Minerals (formerly Snow Lake Energy), DC & PC Holdings Pty Ltd and Mr Timothy Neesham participated in the issue. None of the subscribers to the Placement were related parties of the Company. None of the subscribers to the Placement were related parties of the Company. No other applicant was a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;
- (b) the maximum number of Placement Options to be issued are 11,000,000, subject to rounding;
- (c) the Placement Options will be issued on the terms and conditions set out in Schedule 1 of this Notice;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) each Placement Option is issued for a nil issue price as they are free attaching to the Placement Shares. The Company has not and will not receive any other consideration for the issue of the Placement Options;
- (f) the purpose of issuing the Placement Options is summarised in section 6.1 above;
- (g) the Placement Options are not being issued under an agreement;
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included for Resolution 6 of the Notice.

The Directors believe Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

8. RESOLUTION 7 – APPROVAL TO ISSUE CPS CAPITAL LEAD MANAGER OPTIONS

8.1 General

As set out in section 6.2 above, the Company entered into a Mandate with the CPS to manage the Placement. As part consideration under the Mandate, the Company has agreed to issue 9,000,000 Lead Manager Options to the Lead Manager, these Lead Manager Options being subject to Shareholder approval (the subject of this Resolution).

8.2 ASX Listing Rule 7.1

As summarised in Section 6.3 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

8.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Lead Manager Options and thereby complete its obligations pursuant to its agreement with CPS. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Lead Manager Options will not be issued and the Company may be required to compensate CPS for its services provided to the Company by alternative means.

8.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Lead Manager Options will be issued to CPS Capital Group Pty Ltd (or its nominees);
- (b) the maximum number of Lead Manager Options to be issued is 9,000,000;
- (c) the terms and conditions of the Lead Manager Options are set out in Schedule 1 (being the same terms as the Placement Options);
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at an issue price of \$0.000001 per option in consideration for services provided by the Lead Manager;

- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Mandate;
- (g) the Lead Manager Options are being issued to the Lead Manager under the Mandate. A summary of the material terms of the Mandate is set out in Section 6.2;
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 7 of the Notice.

The Directors of the Company believe Resolution 7 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

9. RESOLUTION 8 – APPROVAL TO ISSUE BROKER OPTIONS

9.1 General

On 17 April 2026 the Company announced it was seeking to raise approximately \$2.58 million (before costs) by way of a non-renounceable entitlement offer (**Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for one (1) fully paid ordinary share (**Offer Shares**) for every six (6) fully paid ordinary shares held as at 5.00pm (AWST) on 22 April 2026. Investors subscribing for Offer Shares will also be eligible to receive one (1) free attaching option for every two (2) Offer Shares issued.

CPS Capital Group Pty Ltd (**CPS**) agreed to act as lead manager to the Entitlement Offer and will receive a 6% cash fee for the funds raised under the Entitlements Offer. CPS Capital may, by negotiation, pay a placing fee to third parties of up to 4%, plus GST where applicable under the Entitlements Offer shortfall (**Shortfall**). Subject to shareholder approval, CPS Capital or its nominee/s will also receive 5,000,000 options on the same terms as the Placement Options (**Broker Options**). An Appendix 3B for the Broker Options was lodged with ASX on 17 April 2026.

Resolution 8 seeks Shareholder approval for the issue of the Broker Options to CPS.

9.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 6.3 above.

By approving this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 8 is passed the Company will be able to proceed with the issue of the Broker Options and complete its obligations pursuant to its agreement with CPS. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Broker Options will not be issued and the Company may be required to compensate CPS for its services provided to the Company by alternative means.

9.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Broker Options will be issued to CPS Capital Pty Ltd (or its nominees) who is not a related party of the Company or a person to whom Listing Rule 10.11 applies;
- (b) the maximum number of securities to be issued is 5,000,000 Broker Options.
- (c) the Broker Options are exercisable at \$0.16 expiring on 30 June 2029 and otherwise on the terms set out in Schedule 1;
- (d) the Broker Options are yet to be issued and will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is intended that all of the Broker Options will be issued on the same date;
- (e) the Broker Options are being issued in part consideration for CPS Capital's role in the Entitlement Offer;
- (f) the Broker Options will be issued at \$0.00001 per option with funds raised from the issue to be used for working capital purposes.
- (g) the Broker Options are being issued pursuant to a Lead Manager Mandate, the material terms of which are summarised in Section 6.2 above;
- (h) the Broker Options are not being issued under, or to fund a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 8 of the Notice.

The Directors of the Company believe Resolution 8 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

10. ENQUIRIES

Shareholders are required to contact the Company Secretary, Mr Matthew Foy, on (+61 8) 6285 1557 if they have any queries in respect of the matters set out in these documents.

ANNEXURE A – SUPPLEMENTARY INFORMATION FOR RESOLUTION 4

The table below sets out the details of all the issues of Equity Securities under 7.1A.2 by the Company in the 12 months preceding the Annual General Meeting, as required by ASX Listing Rule 7.3A.6(b).

Date	Number	Class	Recipients	Issue price and discount to market price (if any)	Form of consideration
Issue date: 9/7/2025 (Appendix 2A lodged 10/7/2025)	7,478,618 (299,144,706 pre- consolidation)	Ordinary fully paid shares	Qualified sophisticated investors identified and arranged by CPS Capital Group Pty Ltd	Issue price of 14¢ per share Market Price: 12¢ Discount: N/A	\$1,047,006 raised. The funds raised from the Placement were used to fund resource expansion and infill drilling work programmes at the Lo Herma ISR Uranium Project, landholding costs, hydrogeological analysis and general working capital.

SCHEDULE 1 - TERMS AND CONDITIONS OF THE OPTIONS

The terms and conditions of the Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.16 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2029 (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Quotation of Options

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

GLOSSARY

10% Placement Capacity has the meaning set out in section 5.1.

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Broker Options the meaning given in Section 6.2.

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

Chair means the Chair of the Meeting.

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

- (m) a spouse or child of the member;
- (n) a child of the member's spouse;
- (o) a dependent of the member or the member's spouse;
- (p) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (q) a company the member controls; or
- (r) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means American Uranium Limited (ACN 124 792 132).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636).

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity has the meaning given in section 5.1.

Equity Securities has the meaning given in 5.2(b).

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Lead Manager has the meaning given in Section 6.2.

Lead Manager Mandate has the meaning given in Section 6.2.

Lead Manager Options has the meaning given in Section 6.2.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Offer Shares has the meaning given in section 9.1

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Placement has the meaning given in Section 6.1.

Placement Participants has the meaning given in Section 6.5.

Placement Options the meaning given in Section 6.1.

Placement Shares the meaning given in Section 6.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the Remuneration Report set out in the Directors' Report section of the Company's annual financial report for the year ended 31 December 2025.

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

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Spill Meeting has the meaning set out in section 2.2.

Spill Resolution has the meaning set out in section 2.2.

VWAP means volume weighted average price.

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

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 26 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

