



XSTATE RESOURCES LIMITED

ACN 009 217 154

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY STATEMENT

Notice is given that the Annual General Meeting will be held at:

TIME: 10:00am (AWST)

DATE: Friday 29 May 2026

PLACE: Unit 14, 210 Bagot Road, Subiaco WA 6008

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm AWST on 27 May 2026.

BUSINESS OF THE ANNUAL GENERAL MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report for the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the Auditor's Report.

2. RESOLUTION 1: ADOPTION OF THE 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 purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report contained within 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 of the Company.

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – ANDREW CHILDS

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

"That Mr Andrew Childs, a Director, who retires by rotation in accordance with clause 13.2 of the Company's constitution, ASX Listing Rule 14.4 and for all other purposes, and being eligible is re-elected as a Director."

4. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF SHARES

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,500,000 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF OPTIONS

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,000,000 options on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5: APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS – ANDREW BALD

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 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Directors to allot and issue 8,500,000 Performance Rights to Mr Andrew Bald, or his nominee, on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6: APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS – GREG CHANNON

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 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Directors to allot and issue 7,000,000 Performance Rights to Mr Greg Channon, or his nominee, on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 7: APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS – ANDREW CHILDS

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 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Directors to allot and issue 7,000,000 Performance Rights to Mr Andrew Childs, or his nominee, on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 8: APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 21,434,040 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement.”

10. RESOLUTION 9: APPROVAL OF 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 ASX 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 of the Company at the time of 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.”

Voting Prohibition Statements

Resolution 1: Adoption of Remuneration Report	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(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.
Resolutions 5 to 7: Approval to Issue Performance Rights to Directors	<p>In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5, 6 or 7 Excluded Party).</p> <p>However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5,6 or 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 5, 6 or 7 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(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 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.
Resolution 8: Approval to Issue Securities Under an Incentive Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(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.

Voting Exclusion Statements

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

Resolution 3: Ratification of Prior Issue of Shares	A person who participated in the issue or an associate of that person or those persons.
Resolution 4: Ratification of Prior Issue of Options	A person who participated in the issue or an associate of that person or those persons.
Resolutions 5 to 7: Approval to Issue Performance Rights to Directors	A person who is to receive the securities in question, being Messrs Bald, Channon and Childs (or their nominee(s)), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities of the entity).
Resolution 8: Approval to Issue Securities Under an Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with the directions given to the proxy or attorney on this Resolution in that way on the Proxy form; or
- (b) it is cast by the Chair of the meeting as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction to the Chair to vote on this 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 an Excluded Party excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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

In accordance with section 249L of the *Corporations Act 2001*, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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 2001*, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Voting in person

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

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

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting, but representatives of the Company will need to verify your identity. You can register from 9:30 am AWST on the day of the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9435 3200.

By Order of the Board



Jordan McArthur
Company Secretary

Dated: 8 April 2026

EXPLANATORY STATEMENT

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

ASX takes no responsibility for the contents of this notice.

1. FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General 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.

A copy of the Company's 2025 Annual Report is available on the Company's ASX platform (**ASX:XST**) and on the website www.xstateresources.com.au. Alternatively, a hard copy will be made available upon request.

The Company's auditor, BDO, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the meeting date to the Company Secretary.

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 Directors or 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 a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

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 (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

Greater than 75% of shares were voted in favour of adoption of the remuneration report at the 2025 AGM.

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR ANDREW CHILDS

3.1 General

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Clause 13.2 of the Company's Constitution requires that at every Annual General Meeting of the Company one-third of the Directors (rounded down to the nearest whole number) shall retire from office. The Directors to retire are those who have been longest in office since their last election. A Director who retires by rotation under clause 13.2 is eligible for re-election.

The Company currently has 2 Directors (excluding the Managing Director) and accordingly 1 must retire.

Mr Childs, the Director longest in office since his last election, retires by rotation and seeks re-election as a Director.

3.2 Qualifications and other material directorships

Mr Childs graduated from the University of Otago, New Zealand in 1980 with a Bachelor of Science in Geology and Zoology. Having started his professional career as an Exploration Geologist in the Eastern Goldfields of Western Australia, Mr Childs moved to petroleum geology and geophysics with Perth based Ranger Oil Australia (later renamed Petroz NL). He gained technical experience with Petroz as a Geoscientist and later commercial experience as the Commercial Assistant to the Managing Director.

3.3 Independence

If re-elected, the Board considers Mr Childs will be an independent Director by virtue of being a Non-executive Director.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Childs will be re-elected to the Board as a Non-executive Director.

If Resolution 2 is not passed, Mr Childs will not be re-elected to the Board as a Non-executive Director and the Board will have the capacity and requirement under its constitution of appointing a Director to ensure it can make up a quorum for meetings of Directors. This Director would then be required under the constitution and the ASX Listing Rules to stand for re-election at the next AGM.

3.5 Board recommendation

The Board unanimously supports the re-election of Mr Childs.

4. RESOLUTIONS 3 AND 4: RATIFICATION OF ISSUE OF SHARES AND OPTIONS

4.1 General

On 17 December 2025 the Company issued 3,500,000 Shares at a deemed issue price of \$0.02 per Share to a Consultant of the entity in payment for services rendered. The issue of Shares was made pursuant to the Company's discretionary placement capacity under ASX Listing Rule 7.1. Resolution 3 of this Notice seeks Shareholder approval to ratify the issue.

The Company also issued 9,000,000 unlisted Options, exercisable at \$0.04 on or before 17 December 2029 to Consultants of the entity as consideration for services rendered. The issue of Options was made pursuant to the Company's discretionary placement capacity under ASX Listing Rule 7.1. Resolution 4 of this Notice seeks Shareholder approval to ratify the issue.

4.2 Technical information regarding ASX Listing Rule 7.1 / 7.4

ASX Listing Rule 7.1 provides that the Company must not issue or agree to issue, subject to specified exceptions, more equity securities during any 12-month period than an amount which, when aggregated with the number of other securities issued within that 12-month period, represents 15% of the number of ordinary shares on issue at the commencement of that 12-month period, unless the issue falls within one of the nominated exceptions, or the prior approval of members of the Company at a general meeting is obtained.

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

While the Shares described in Resolution 3 and Options described in Resolution 4 have been issued within the 15% limit, the Company seeks Shareholder ratification of the issue of these Shares and Options for the purpose of Listing Rule 7.4 so that the Company may retain the flexibility to issue equity securities in the future, up to the 15% placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Shares issued will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

If Resolution 3 is not passed, the Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

If Resolution 4 is passed, the Options issued will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Options.

If Resolution 4 is not passed, the Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Options.

4.4 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 Resolution 3:

- (a) The total number of Shares issued by the Company on 17 December 2025 was 3,500,000;
- (b) The deemed issue price of the Shares was \$0.02 per Share;
- (c) The Shares were issued to PAC Partners Securities Pty Ltd;

- (d) The 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 Shares were issued in lieu of consideration for services rendered by the recipient, accordingly, no funds were raised by the issue; and
- (f) The Shares were issued under a 12-month corporate advisory agreement, with no other terms of the agreement considered material for disclosure to investors.

4.5 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 Resolution 4:

- (a) The total number of unlisted Options issued by the Company on 17 December 2025 was 9,000,000;
- (b) The Options are exercisable at \$0.04 per share, on or before 17 December 2029, on terms and conditions as reflected in Appendix 1 to this Notice;
- (c) The Options were issued to Still Capital Pty Ltd and 708 Capital Pty Ltd;
- (d) The Options were issued in lieu of consideration for services rendered by the recipient, accordingly, no funds were raised by the issue;
- (e) A valuation of the Options issued is reflected in Appendix 2 of this Notice; and
- (f) The Options were not issued as part of an agreement.

5. RESOLUTIONS 5 TO 7: APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

5.1 General

On 5 March 2026 the Board of Xstate announced its intention to issue Performance Rights to the Directors as a mechanism for performance remuneration tied to the success of the Company. These Performance Rights are designed to reward the Directors for long-term performance of the Company, and to create share price alignment between the Board and Shareholders.

The performance period for the Rights is two years. Any Performance Rights which do not vest during this assessment period will lapse. Therefore, the Board will not receive any value if the vesting conditions are not met.

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 22,500,000 Performance Rights to the Directors of the Company, being Mr Andrew Bald, Mr Greg Channon and Mr Andrew Childs (or their nominee(s)).

The Performance Rights are issued in two tranches and each tranche is subject to the achievement of a performance condition tied to the Company's share price. The first tranche of Performance Rights will vest upon the Company's share price achieving a 14-day VWAP in excess of \$0.04 (four cents) per share. The second tranche of Performance Rights will vest upon the Company's share price achieving a 14-day VWAP in excess of \$0.06 (six cents) per share.

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

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
A	4,000,000	Andrew Bald	5	14-day VWAP for XST shares exceeding \$0.04	2 years from date of issuance
B	4,500,000	Andrew Bald	5	14-day VWAP for XST shares exceeding \$0.06	2 years from date of issuance
A	3,000,000	Greg Channon	6	14-day VWAP for XST shares exceeding \$0.04	2 years from date of issuance

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
B	4,000,000	Greg Channon	6	14-day VWAP for XST shares exceeding \$0.06	2 years from date of issuance
A	3,000,000	Andrew Childs	7	14-day VWAP for XST shares exceeding \$0.04	2 years from date of issuance
B	4,000,000	Andrew Childs	7	14-day VWAP for XST shares exceeding \$0.06	2 years from date of issuance

The Performance Rights are on the terms and conditions set out in Appendix 3.

Except in limited circumstances, the Board members must be employed by Xstate at the vesting date in order to be eligible to receive any Xstate Shares upon satisfaction of the performance conditions. However, the Board has discretion to determine a different treatment if any Board member's employment with Xstate ceases due to death, redundancy, retirement, incapacity or other circumstances where the Board determines good leaver treatment is appropriate.

The Board maintains a broad discretion to lapse, forfeit or clawback the Performance Rights in appropriate circumstances. Such circumstances include where the Director has committed any act of fraud or gross misconduct in relation to the affairs of Xstate, materially breached their obligations to Xstate or has hedged the value or, or entered into a derivative arrangement in relation to, an unvested equity award. The discretion also extends to situations where any unvested equity award has vested as a result of a material misstatement in the financial statements of Xstate, or where vesting or release of a Directors Performance Rights is not justified or supportable in the opinion of the Board.

In circumstances where there is a likely or actual change in the control of Xstate, the Board has discretion to determine how to treat unvested Performance Rights, including whether to vest some or all of the Performance Rights.

The Board also has discretion to determine how to treat unvested Performance Rights in the event of a corporate transaction such as a variation in the share capital of Xstate or other corporate event that the Board determines appropriate. Subject to the ASX Listing Rules, the Board may, in its discretion, adjust the number of Performance Rights, issue further Performance Rights or determine to vest some or all of the Performance Rights.

5.2 Board Recommendation

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

5.3 Chapter 2E of the Corporations Act

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

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

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

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

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

5.4 ASX 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:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

5.5 Technical information required by ASX Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue. The Company may therefore have to employ other methods to incentivise its Directors such as cash remuneration.

5.6 Technical information required by ASX Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Options are set out in Section 5.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 22,500,000 Performance Rights which will be allocated are set out in the table included at Section 5.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Appendix 3.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Performance Rights is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure the continuity of the services of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>

REQUIRED INFORMATION	DETAILS																																				
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1"> <thead> <tr> <th>RELATED PARTY</th> <th>CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2026</th> <th>PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2025</th> </tr> </thead> <tbody> <tr> <td>Andrew Bald</td> <td>\$235,000</td> <td>\$191,250</td> </tr> <tr> <td>Greg Channon</td> <td>\$60,000</td> <td>\$60,000</td> </tr> <tr> <td>Andrew Childs</td> <td>\$60,000</td> <td>\$60,000</td> </tr> </tbody> </table>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2026	PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2025	Andrew Bald	\$235,000	\$191,250	Greg Channon	\$60,000	\$60,000	Andrew Childs	\$60,000	\$60,000																								
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Valuation	The value of the Securities is set out in Appendix 4.																																				
Summary of material terms of agreement to issue	The Performance Rights are not being issued under an agreement.																																				
Interest in Securities	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES¹</th> <th>OPTIONS²</th> <th>UNDILUTED</th> <th>FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td>Andrew Bald</td> <td>3,219,780</td> <td>1,793,792</td> <td>0.75%</td> <td>1.17%</td> </tr> <tr> <td>Greg Channon</td> <td>516,993</td> <td>1,793,792</td> <td>0.12%</td> <td>0.54%</td> </tr> <tr> <td>Andrew Childs</td> <td>2,787,743</td> <td>1,793,792</td> <td>0.65%</td> <td>1.07%</td> </tr> </tbody> </table> <p>Post issue</p> <table border="1"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES¹</th> <th>OPTIONS²</th> <th>PERFORMANCE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Andrew Bald</td> <td>3,219,780</td> <td>1,793,792</td> <td>8,500,000</td> </tr> <tr> <td>Greg Channon</td> <td>516,993</td> <td>1,793,792</td> <td>7,000,000</td> </tr> <tr> <td>Andrew Childs</td> <td>2,787,743</td> <td>1,793,792</td> <td>7,000,000</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Fully paid ordinary shares in the capital of the Company (ASX:XST). Exercisable at \$0.067 on or before 30 June 2026 	RELATED PARTY	SHARES ¹	OPTIONS ²	UNDILUTED	FULLY DILUTED	Andrew Bald	3,219,780	1,793,792	0.75%	1.17%	Greg Channon	516,993	1,793,792	0.12%	0.54%	Andrew Childs	2,787,743	1,793,792	0.65%	1.07%	RELATED PARTY	SHARES ¹	OPTIONS ²	PERFORMANCE RIGHTS	Andrew Bald	3,219,780	1,793,792	8,500,000	Greg Channon	516,993	1,793,792	7,000,000	Andrew Childs	2,787,743	1,793,792	7,000,000
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Dilution	<p>If the Performance Rights issued under these Resolutions are converted, a total of 22,500,000 Shares would be issued. This will increase the number of Shares on issue from 428,680,818 (being the total number of Shares on issue as at the date of this Notice) to 451,180,818 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.24%, comprising 1.98% by Mr Bald, 1.63% by Mr Channon and 1.63% by Mr Childs.</p>																																				

REQUIRED INFORMATION	DETAILS												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>PRICE</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.072</td> <td>8 October 2025</td> </tr> <tr> <td>Lowest</td> <td>\$0.016</td> <td>18 December 2025</td> </tr> <tr> <td>Last</td> <td>\$0.025</td> <td>7 April 2026</td> </tr> </tbody> </table>		PRICE	DATE	Highest	\$0.072	8 October 2025	Lowest	\$0.016	18 December 2025	Last	\$0.025	7 April 2026
	PRICE	DATE											
Highest	\$0.072	8 October 2025											
Lowest	\$0.016	18 December 2025											
Last	\$0.025	7 April 2026											
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

6. RESOLUTION 8: APPROVAL OF EMPLOYEE INCENTIVE SHARE PLAN

6.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception (13(b))) for the issue of a maximum of 21,434,040 Securities under the employee incentive scheme titled “*Employee Incentive Securities Plan*” (Plan).

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

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

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

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

6.2 Technical information required by ASX Listing Rule 14.1A

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

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

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company’s capacity

to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Securities.

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

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Appendix 5.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 21,434,040 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

7. SPECIAL RESOLUTION 9: APPROVAL OF 7.1A MANDATE

7.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$3.6 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (**ASX Code: XST**).

If Shareholders approve Resolution 9, 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 ASX Listing Rule 7.1A.2, being $(A \times D) - E$, whereby:

A = number of fully paid ordinary (**FPO**) securities on issue at commencement of the relevant period; plus
the number of FPO issued in the relevant period under exceptions in Listing Rule 7.2¹; plus

¹ Issues under LR 7.2 exception 9 must be a conversion of convertible securities that were issued or agreed to be issued before the commencement of the relevant period, or issued during the relevant period with approval under LR 7.1 or 7.4

the number of FPO issued in the relevant period with approval under Listing Rule 7.1 or 7.4; plus
the number of party paid ordinary securities that become FPO in the relevant period; less
the number of FPO cancelled in the relevant period.

D = 10%; and

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

The effect of Resolution 9 will be to allow the Company to issue Equity Securities up to 10% of its 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 9 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

If Resolution 9 is passed, the Company will be able to issue up to 10% of its fully paid ordinary share securities on issue under the 10% placement capacity during the period of up to 12 months after the approval.

If Resolution 9 is not passed, the Company will not be able to issue up to 10% of its fully paid ordinary share securities on issue under the 10% placement capacity during the period of up to 12 months after the approval.

The exact number of Equity Securities that the Company may issue under an approval of Listing Rule 7.1A will be calculated according to the following formula contained within that Listing Rule.

7.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 9:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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 ASX trading days of the date above, the date on which the Equity Securities are issued.

(b) Approval period

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the entity's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(c) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

Issues under LR 7.2 exception 16 relate to an agreement to issue securities. To comply with LR 7.2 exceptions, the agreement to issue securities must have been entered into either before the entity was listed and the agreement disclosed in its prospectus, PDS or information memorandum, or if the agreement entered into after listing, the agreement have complied with the Listing Rules.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Shares on issue Variable A ¹ in Listing Rule 7.1A.2	Dilution			
	Issue price per Share	\$0.0125 50% decrease in Issue Price	\$0.025 Issue Price	\$0.05 100% increase in Issue Price
428,680,818 Shares Current Variable A	10% Voting Dilution	42,868,081 Shares	42,868,081 Shares	42,868,081 Shares
	Funds raised	\$535,851	\$1,071,702	\$2,143,404
643,021,227 Shares 50% increase in Current Variable A	10% Voting Dilution	64,302,122 Shares	64,302,122 Shares	64,302,122 Shares
	Funds raised	\$803,777	\$1,607,553	\$3,215,106
857,361,636 Shares 100% increase in Current Variable A	10% Voting Dilution	85,736,163 Shares	85,736,163 Shares	85,736,163 Shares
	Funds raised	\$1,071,702	\$2,143,404	\$4,286,808

¹ The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (a) The current shares on issue are the Shares on issue as at 8 April 2026;
- (b) No options are exercised into Shares before the date of issue of the Equity Securities;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. That is why the voting dilution is shown in each example as 10%;
- (d) The issue price set out above is the closing price of the Shares on the ASX on 8 April 2026;
- (e) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity;
- (f) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or without approval under ASX Listing Rule 7.1;
- (g) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances; and
- (h) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only. The funds raised may be used for ongoing product development, specific asset purchases, marketing and general working capital purposes

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company obtained approval under Listing Rule 7.1A on 14 May 2025. The Company has not issued any Equity Securities pursuant to Listing Rule 7.1A in the 12 months preceding the Date of the Annual General Meeting.

Voting Exclusion

A voting exclusion statement has not included in this Notice. As at the date of this Notice, the Company has not 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 9.

GLOSSARY

10% Placement Capacity has the meaning given in Resolution 9 of the Explanatory Statement.

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

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

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

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

Company means Xstate Resources Limited - **ACN 009 217 154**

Directors means the current Directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

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

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

Shareholder means a holder of a Share.

AWST means Australian Western Standard Time (Perth, Western Australia).

APPENDIX 1 – TERMS OF 17-DEC-29 OPTIONS

The material terms and conditions of the Options are as follows:

- (a) The Options are unlisted.
- (b) The Options will be issued with an exercise price of \$0.04 each (“**Exercise Price**”):
- (c) The Options are exercisable at any time on or before the date 48 months following issue (“**Expiry Date**”).
- (d) The Options have no vesting conditions.
- (e) The Options are not transferable.
- (f) Each Option exercised will entitle the holder to one Share in the capital of the Company.
- (g) Options may be exercised by the holder completing and forwarding to the Company a Notice of Exercise in a form approved by the Company and payment of the Exercise Price for each Option being exercised prior to the Expiry Date.
- (h) The Options do not confer voting rights upon the holder. Voting rights are received upon conversion of the Options into Shares.
- (i) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company’s then existing Shares.
- (j) Shares issued pursuant to the exercise of Options will be issued not more than 5 business days after the receipt of a properly executed Notice of Exercise and payment for the Exercise Price of each Option being exercised. The Company will apply for official quotation on ASX of Shares issued pursuant to the exercise of Options, subject to the Company being listed on the ASX at that time.
- (k) The holder of Options cannot participate in new issues of securities to holders of Shares unless the Options have been exercised and the Shares have been issued and registered in respect of the Options before the record date for determining entitlements to the issue. The Company must give notice to the holder of the Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules. Options can only be exercised in accordance with these terms and conditions.
- (l) If the Company makes a bonus issue of Shares to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), then the number of Shares or other securities for which the holder of the Options is entitled to subscribe on exercise of the Options is increased by the number of Shares or other securities that the holder of the Options would have received if the Options had been exercised before the record date for the bonus issue. No change will be made to the Exercise Price.
- (m) If the Company makes a pro-rata issue of Shares to existing shareholders (except a bonus issue), the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New Exercise Price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option

E = the number of underlying Shares into which one option is exercisable

P = volume weighted average market price (as defined by ASX LRs) per share during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

- (n) If at any time the capital of the Company is reorganised, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

APPENDIX 2 – VALUATION OF OPTIONS

The Company has valued the Options issued to consultants using the Black-Scholes option model and based on the assumptions as set out in the table below, with the Options ascribed a value as follows:

Valuation date	17-Dec-25
Share Price	\$0.017
Exercise price	\$0.04
Term	48 months
Expiry Date	17-Dec-29
Volatility	100%
Risk free interest rate	4.17
Indicative value per Option (cents)	0.96

APPENDIX 3 – TERMS OF PERFORMANCE RIGHTS

(a) Entitlement

Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

(b) Consideration

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(c) Vesting Conditions

The Performance Rights shall vest as follows:

CLASS	VESTING CONDITION
A	Xstate Resources volume weighted average share price across a 14-day period being equal or greater than \$0.04 (four cents).
B	Xstate Resources volume weighted average share price across a 14-day period being equal or greater than \$0.06 (six cents).

(d) Expiry Date

The Performance Rights, whether vested or unvested, will expire on the earlier to occur of:

- (i) the holder ceasing to be an officer or an employee of the Company, as applicable, unless otherwise determined by the Board at its absolute discretion; and
- (ii) 5:00pm (AWST) on the date two (2) years from date of issuance of securities (**Expiry Date**).

(e) Notice of Vesting

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(f) Conversion

Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(g) Quotation of Performance Rights

The Performance Rights will not be quoted on ASX.

(h) Timing of issue of Shares on Exercise

Within five Business Days of conversion of the Performance Rights, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 Performance Rights.

If a notice delivered under part (h) 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.

(i) Shares issued on exercise

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

(j) Change of Control

Subject to applicable law, upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the company, and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(k) Participation in new issues

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

(l) Adjustment for bonus issue of shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(m) Re-organisation

If at any time the issued capital of the Company is re-organised (including consolidation, sub-division, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of re-organisation.

(n) Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(o) Transferability

The Performance Rights are not transferable.

(p) No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

APPENDIX 4 – VALUATION OF PERFORMANCE RIGHTS

The indicative value of the Performance Rights to be issued pursuant to Resolutions 5 to 7 set out below is the maximum value assuming that the vesting conditions will be achieved before the expiry dates of such performance rights.

The assumptions set out below have been used to determine the indicative values of the Performance Rights.

Valuation date	8 April 2025
Market price of Shares at closing of trading on valuation date	\$0.025
Expiry date	2 years from issuance
Exercise Price	Nil
Indicative value per Performance Right	\$0.025
Total value of Performance Rights – A Bald	\$212,500
Total value of Performance Rights – G Channon	\$175,000
Total value of Performance Rights – A Childs	\$175,000

APPENDIX 5 – SUMMARY OF TERMS AND CONDITIOSN OF PLAN

A summary of the material terms of the Company’s Employee Securities Incentive Plan (**Plan**) is set out below. For the purposes of this summary, any reference to the term “*exercise*” in relation to Performance Rights shall be read and construed as “*converts*”.

Term	Description
Eligibility	The Board has the discretion to determine which “Eligible Participants” can participate in the Incentive Awards Plan (“ Plan ”), and the number and type of Awards that they will be offered. Eligible Participants are any existing or prospective full-time or part-time employee, casual employee, director or individual service providers of the Company or any of its subsidiaries who are declared by the Board to be eligible to receive grants of Awards under the Plan.
Awards	Under the Plan the Company can grant Options, Performance Rights and Shares (together, “Awards”). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.
Invitation and Application Form	<p>The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (“Invitation”).</p> <p>On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company (which may be online). The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion.</p> <p>In the event of any inconsistency between the Plan and a specific Invitation, the specific Invitation prevails. This can be used to modify the application of the Plan where necessary in specific circumstances.</p>
Conditions to acquisition of Awards	The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.
Cap on certain Invitations	Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act (“ESS Provisions”), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions (being, where the Company is listed on a stock exchange, 5% of the total number of Shares on issue at the date of the Invitation or such other percentage as specified in the Company’s Constitution).
Acquisition Price for Awards	The grant of Awards under the Plan may be subject to the payment of an acquisition price by the Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Participant.
Exercise Price of Convertible Securities	The exercise price of Options or Performance Rights (together, “ Convertible Securities ”) may be determined by the Board, or otherwise may be exercised at no cost to the Participant.
Expiry Date of Convertible Securities	Convertible Securities that do not automatically convert on vesting should be given an expiry date, which can be no more than date 15 years from the date of grant of the Convertible Securities. A Convertible Security lapses on the Expiry Date if it has not been converted or otherwise lapsed.

Nature of Convertible Securities	<p>Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative and Cashless Exercise Facility.</p> <p>A Convertible Security does not entitle the Participant to:</p> <ul style="list-style-type: none"> (i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders; (ii) receive any dividends of the Company, whether fixed or at the Directors' discretion; (iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; (iv) any right to participate in the surplus profits or assets of the Company upon a winding up; or (v) participate in new issues of Securities such as bonus issues or entitlement issues.
Vesting and exercise of Convertible Securities	<p>The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied before the Convertible Securities vest and are exercisable (either at the holder's election or automatically) ("Vesting Conditions") and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant.</p> <p>The Board may, in its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law and stock exchange rules (which may require a rule waiver and shareholder approval).</p> <p>Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment due to resignation in Special Circumstances or on a Change of Control.</p> <p>Convertible Securities which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived. Vested Convertible Securities can be exercised before their Expiry Date, unless they are exercised automatically on vesting (which must be specified in an invitation to apply).</p> <p>Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the Participant. Alternatively, if provided for by an Invitation, the Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment ("Cash Payment").</p> <p>For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived, that Convertible Security will lapse.</p>
Cashless Exercise Facility	<p>The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) ("Cashless Exercise Facility").</p>
Disposal of Convertible Securities	<p>Except as otherwise provided for by the Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:</p> <ul style="list-style-type: none"> (i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being: <ul style="list-style-type: none"> (A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy; (B) severe financial hardship; or

	<p>(C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or</p> <p>(ii) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy or under the law relating to mental health.</p>
Shares as an Award or on vesting of Convertible Securities	Shares granted under the Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.
Restricted Shares	<p>(i) Subject to the Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived (unless an Invitation otherwise provides).</p> <p>(ii) Subject to the Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules.</p> <p>(iii) Subject to the Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.</p> <p>(iv) A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.</p>
Forfeiture/lapse of Awards	<p>Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including:</p> <p>(i) in the case of a Convertible Security:</p> <p>(A) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or</p> <p>(B) on the Expiry Date applicable to the Convertible Security;</p> <p>(ii) in certain circumstances if the Eligible Participant leaves (ie ceases to be an Eligible Participant). See ‘Ceasing to be an Eligible Participant’ below;</p> <p>(iii) if the Board determines that the Award is liable to clawback (see ‘Misconduct and Clawback’ below); and</p> <p>(iv) where the Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.</p>
Participation and anti-dilution rights of Convertible Securities	<p>Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company.</p> <p>Subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on a reorganisation of capital.</p> <p>If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).</p>
Hedging	Participants must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Convertible Securities or Restricted Shares.

Quotation of Awards	Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.
Ceasing to be an Eligible Participant	<p>Subject to the Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant:</p> <ul style="list-style-type: none"> <li data-bbox="400 383 1431 472">(i) the Board, in its discretion, may resolve that unvested Convertible Securities lapse or vest in full or pro rata, or continue on foot subject to applicable Vesting Conditions (unless waived); <li data-bbox="400 499 1431 689">(ii) the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the Plan must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result; and <li data-bbox="400 707 1431 797">(iii) the Company may buy back and cancel, sell, or declare to be forfeited any Shares acquired by the Relevant Person or their Nominee under the Plan that are subject to an unsatisfied Restriction Condition that is not waived by Board. <p>Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting for good leavers unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.</p>
Change of Control	<p>Subject to the Plan and an Invitation providing otherwise, if a Change of Control occurs, or the Board determines that such an event will occur, the Board may, in its discretion, determine the manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control.</p> <p>Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting on a Change of Control unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.</p>
Misconduct and Clawback	If the Board becomes aware of a material misstatement in the Company's financial statements, that a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that a Participant's Award should be reduced or extinguished, or should not vest, then the Board may, amongst other rights, claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Participant.
Trust	The Company may establish an employee share trust for the purposes of the Plan.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AWST) on Wednesday, 27 May 2026.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/xstagm2026>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **before 10:00am (AWST) on Wednesday, 27 May 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/xstagm2026>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

Xstate Resources Limited

ACN 009 217 154

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Xstate Resources Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the **Annual General Meeting** of the Company to be held at **Unit 14, 210 Bagot Road, Subiaco, Western Australia 6008 on Friday, 29 May 2026 at 10:00 am (AWST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1, 5, 6, 7 and 8**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this/these Item even though **Resolutions 1, 5, 6, 7 and 8** is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies **in favour** of all Items of business (including **Resolutions 1, 5, 6, 7 and 8**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director – Mr Andrew Childs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Director Performance Rights – Mr Andrew Bald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Director Performance Rights – Mr Greg Channon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Director Performance Rights – Mr Andrew Childs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to Issue Securities under an Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of 10% Placement Capacity (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2026