



XSTATE RESOURCES LIMITED

ACN 009 217 154

NOTICE OF GENERAL MEETING

PROXY FORM

AND

EXPLANATORY STATEMENT

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

TIME: 10:30am (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 GENERAL MEETING

AGENDA

1. RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF PLACEMENT 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 51,277,122 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2: APPROVAL OF ISSUE OF PLACEMENT 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 7.1 and for all other purposes, Shareholders approve the issue of 17,070,707 free-attaching options on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3: APPROVAL OF ISSUE OF 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 purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 12,803,030 Lead Manager Options to the Joint Lead Managers (PAC Partners Securities Pty Ltd and Veritas Securities Limited) or their nominees, on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4: APPROVAL OF ISSUE OF CONSULTANT 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 7.1 and for all other purposes, Shareholders approve the issue of 6,000,000 Consultant Options to Capital 1 Advisors Ltd and 708 Capital Pty Ltd or their nominees, on the terms and conditions set out in the Explanatory Statement.”

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 1: Ratification of Prior Issue of Shares	A person who participated in the issue or an associate of that person or those persons.
Resolution 2: Approval of Issue of Placement Options	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).
Resolution 3: Approval of Issue of Broker Options	A persons 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), being PAC Partners Securities Pty Ltd and Veritas Securities Limited (or their nominees) or is an associate of that person or those persons.
Resolution 4: Approval of Issue of Consultant Options	A persons 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), being Capital 1 Advisors Ltd and 708 Capital Pty Ltd (or their nominees) or is 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: 20 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. RESOLUTIONS 1 AND 2: RATIFICATION OF ISSUE OF SHARES AND APPROVAL OF OPTIONS

1.1 General

On 20 April 2026 the Company announced it had agreed to place 51,277,122 Shares to sophisticated and professional investors at an issue price of \$0.033 per Share to raise \$1,692,145 (before costs). One free-attaching Option is to be issued for every three Shares subscribed for and issued (being a total of 17,092,374 Options), with an exercise price of \$0.06 expiring 30 April 2029. The issue of Shares was made pursuant to the Company's discretionary placement capacity under ASX Listing Rule 7.1.

Resolution 1 of this Notice seeks Shareholder approval to ratify the issue of Shares.

Resolution 2 of this Notice seeks Shareholder approval to issue the free-attaching Options.

1.2 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 1 have been issued within the 15% limit, the Company seeks Shareholder ratification of the issue of these Shares 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.

1.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 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 1 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 2 is passed, the Company will be able to issue the free-attaching Options to recipients of the Placement Shares (the subject of Resolution 1), and the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will be unable to issue the free-attaching Options to recipients of the Placement Shares (the subject of Resolution 1).

1.4 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 1:

- (a) the total number of Shares issued by the Company on 22 April 2026 was 12,439,396, and the total number of Shares issued by the Company on 23 April 2026 was 38,772,726, resulting in a total number of shares issued under LR 7.1 of 51,212,122;
- (b) the issue price was \$0.033 per Share;
- (c) 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;
- (d) the Shares were issued to professional and sophisticated investors, none of whom are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of those parties, and issued more than 1% of the issued capital in the Company;
- (e) the Shares were not issued as part of an agreement; and
- (f) the purpose of the issue was to raise capital, with funds raised to be utilised for immediate capital requirements for any extended production testing and connection of the Diona-1 well to existing infrastructure, and to ensure the Company is adequately funded should testing exceed budget.

1.5 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 2:

- (a) the maximum number of free-attaching Options to be issued is 17,070,707;
- (b) the Options will be exercisable at \$0.06 each, with an expiry date of 30 April 2029 on terms and conditions as reflected in Appendix 1 of this Notice;
- (c) the Options will be issued for nil consideration as free-attaching to the Shares applied for by investors as identified in Resolution 1;
- (d) the 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);
- (e) the Options will be issued to professional and sophisticated investors, none of whom are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of these parties, and issued more than 1% of the issued capital of the Company;
- (f) the securities are not being issued under, or to fund, a reverse takeover; and
- (g) the Options are not being issued as part of an agreement.

1.6 Board Recommendation

The Board recommends that Shareholders vote in favour of these Resolutions 1 and 2.

2. RESOLUTION 3: APPROVAL TO ISSUE LEAD MANAGER OPTIONS

2.1 General

The Company appointed PAC Partners Securities Pty Ltd (**PAC Partners**) and Veritas Securities Limited (**Veritas**) (together the **Joint Lead Managers**) to act as Joint Lead Managers to the Placement announced 20 April 2026, under a mandate dated 17 April 2026. (**Lead Manager Mandate**)

Under the Lead Manager Mandate, the Company has agreed to pay the Joint Lead Managers (in aggregate) a capital raising fee of 6% (plus GST) of amounts raised in the Placement and issue (in aggregate) the Joint Lead Managers (or their nominee/s), subject to Shareholder approval, 1 option for every 4 shares placed

(being a total of 12,803,030 Options). These Options will be on the same terms as the free-attaching Options identified in section 1.5(b) above.

Resolution 3 seeks Shareholder approval for the issue of the Lead Manager Options as a component of the consideration for capital raising services noted above. The Lead Manager Options are to be issued for no cash consideration.

A summary of Listing Rule 7.1 is contained in section 1.2 above.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Lead Manager Options, and the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will be unable to issue the Lead Manager Options and will be required to make a cash payment equivalent to the Black and Scholes valuation of the proposed Options, based on the date of settlement of the capital raising, being 23 April 2026.

2.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Lead Manager Options will be issued to the Lead Managers or their nominee/s;
- (b) the Company confirms that none of the recipients will be related parties of the Company, members of the Company's Key Management Personnel, substantial shareholders of the Company, advisers of the Company or an associate of any of these parties, and issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Lead Manager Options to be issued is 12,803,030. The terms and conditions of the Lead Manager Options are set out in Appendix 1 of this Notice;
- (d) the Company has attributed a value to the Lead Manager Options to be issued of \$186,143 using a Black and Scholes valuation methodology as set out in Appendix 2. Allowing for the 6% capital raising fee, the total consideration to be provided to the Joint Lead Managers for their services under the Lead Manager Mandate totals \$287,672 (ex GST) (in aggregate);
- (e) 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);
- (f) no cash consideration will be paid for the Lead Manager Options. The Company will not receive any other consideration for the issue of the Lead Manager Options (other than in respect of funds received on exercise of the Lead Manager Options);
- (g) the Options are being issued to the Joint Lead Managers under their agreement to act as Joint Lead Managers to the Placement under the Lead Manager Mandate, the material terms of which are summarised above; and
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

2.6 Board Recommendation

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

3. RESOLUTION 4: APPROVAL TO ISSUE CONSULTANT OPTIONS

3.1 General

The Company has agreed to issue 6,000,000 Options, exercisable at \$0.04 on or before 10 March 2029 (**Consultant Options**) to Consultants of the entity as consideration for services rendered.

Resolution 4 seeks Shareholder approval for the issue of the Consultant Options as a component of the consideration paid for consulting services rendered. The Consultant Options are to be issued for no cash consideration.

A summary of Listing Rule 7.1 is contained in section 1.2 above.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Consultant Options, and the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will be unable to issue the Consultant Options and will be required to make a cash payment equivalent to the Black and Scholes valuation of the proposed Options, based on the date of settlement of the capital raising, being 23 April 2026.

2.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Consultant Options will be issued to 708 Capital Pty Ltd and Capital 1 Advisors Ltd, or their nominee/s;
- (b) the Company confirms that none of the recipients will be related parties of the Company, members of the Company's Key Management Personnel, substantial shareholders of the Company, advisers of the Company or an associate of any of these parties, and issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Consultant Options to be issued is 6,000,000. The terms and conditions of the Consultant Options are set out in Appendix 3 of this Notice;
- (d) the Company has attributed a value to the Consultant Options to be issued of \$105,554 using a Black and Scholes valuation methodology as set out in Appendix 4;
- (e) the Consultant 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);
- (f) no cash consideration will be paid for the Consultant Options. The Company will not receive any other consideration for the issue of the Consultant Options (other than in respect of funds received on exercise of the Consultant Options);
- (g) the Options are being issued to the Consultants under separate agreements to provide corporate advisory services to the Company, with no other terms of the agreements considered material for disclosure to investors; and
- (h) the Consultant Options are not being issued under, or to fund, a reverse takeover.

2.6 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution 4.

GLOSSARY

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.

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

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.

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

Joint Lead Managers means PAC Partners and Veritas collectively

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate means the mandate signed 17 April 2026 for the Joint Lead Managers on the Placement of Shares, the subject of Resolution 1.

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

PAC Partners means PAC Partners Securities Pty Ltd

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.

Veritas means Veritas Securities Limited

APPENDIX 1 – TERMS AND CONDITIONS OF 30-APR-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 \$0.06 each (“**Exercise Price**”):
- (c) The Options are exercisable at any time on or before 30 April 2029 (“**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 30-APR-29 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	20-Apr-26
Share Price	\$0.035
Exercise price	\$0.060
Term	36 months
Expiry Date	30-Apr-29
Volatility	80%
Risk free interest rate	4.50%
Indicative value per Option (cents)	1.45

APPENDIX 3 – TERMS AND CONDITIONS OF 10-MAR-29 OPTIONS

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

- (o) The Options are unlisted.
- (p) The Options will be issued with an exercise price of \$0.04 each (“**Exercise Price**”):
- (q) The Options are exercisable at any time on or before 10 March 2029 (“**Expiry Date**”).
- (r) The Options have no vesting conditions.
- (s) The Options are not transferable.
- (t) Each Option exercised will entitle the holder to one Share in the capital of the Company.
- (u) 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.
- (v) The Options do not confer voting rights upon the holder. Voting rights are received upon conversion of the Options into Shares.
- (w) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company’s then existing Shares.
- (x) 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.
- (y) 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.
- (z) 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.
- (aa) 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.

- (bb) 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 4 – VALUATION OF 10-MAR-29 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	20-Apr-26
Share Price	\$0.035
Exercise price	\$0.040
Term	35 months
Expiry Date	10-Mar-29
Volatility	80%
Risk free interest rate	4.50%
Indicative value per Option (cents)	1.76

Company or Trust in which Investment is Held

Full Name(s) of Registered Holding	
Registered Address	
	Post Code

GPO Box 3993
Sydney NSW 2001
Tel: 1300 737 760 (within Aust)
Tel: + 61 2 9290 9600 (outside Aust)
Fax: + 61 2 9279 0664
www.boardroomlimited.com.au
enquiries@boardroomlimited.com.au

You are required to insert this number

Securityholder Reference Number (SRN) or
Holder Identification Number (HIN)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Appointment of Corporate Representative

Use a black pen. Print in CAPITAL letters inside the boxes

A Appointment of Corporate Representative

We, the above mentioned holder appoint:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

To act as our representative at

<input type="checkbox"/>	The meeting of the above named company to be held on:	
--------------------------	---	--

OR

<input type="checkbox"/>	All Meetings of the above named company.
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Please state if there are any restrictions on the representative's power:

Yes <input type="checkbox"/>	No <input type="checkbox"/>
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If yes, please describe the restriction

Contact Name

--

Telephone Number - Business Hours

()	
-----	--

Telephone Number - After Hours

()	
-----	--

B Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to our securities.

--

Sole Director and
Sole Company Secretary

--

Director

--

Director/Company Secretary

Companies:

Two Directors, Director & Company Secretary, or Sole Director and Sole Company Secretary can sign.
Please indicate the office held by signing in the appropriate space.

Day	Month	Year
/	/	/

Privacy Statement

The personal information in this form is collected by Boardroom Pty Limited ('Boardroom'), as registrar for the issuer of the securities you hold. Boardroom's privacy policy can be viewed on our website (www.boardroomlimited.com.au).

Your personal information is required for administration of the register of securityholdings. Should some or all of the requested information not be provided correct administration of your securityholding may not be possible. Your personal information may be disclosed to the issuer of the securities you hold, its or our related bodies corporate, external service companies such as print or mail service providers or otherwise as permitted by law. If, in accordance with the provisions of the Corporations Act the issuer of the securities you hold approves, you may be sent marketing material in addition to general corporate communications. You may elect not to receive marketing material by contacting Boardroom Pty Limited.

You can obtain access to your personal information and (if required) advise of any incorrect, inaccurate or out of date data information held, by contacting Boardroom Pty Limited on 1300 737 760

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 10:30am (AWST) on Wednesday, 27 May 2026.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/xstgm2026>
- 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 10:30am (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/xstgm2026>
- 📠 **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.

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 **General Meeting** of the Company to be held at **Unit 14, 210 Bagot Road, Subiaco, Western Australia 6008 on Friday, 29 May 2026 at 10:30 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 will vote all undirected proxies **in favour** of all Items of business. 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	Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Issue of Consultant Options	<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