ASX: NFL

3 July 2026

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Norfolk Metals Limited (ACN 652 438 385) (**Company**) will be held as follows:

Time and date:	2:00pm (Perth time) on Monday, 3 August 2026
Location:	Level 39, 152-158 St Georges Terrace, Perth WA 6000

Notice of Meeting

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

- the Company's website at https://norfolkmetals.com.au/announcements; and
- the ASX market announcements page under the Company's code "NFL".

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

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** www.investor.automic.com.au/#/loginsah using your secure access information or use your mobile device to scan the personalised QR code
- **By mail:** Automic GPO Box 5193 Sydney NSW 2011, Australia
- **In person:** Automic Level 5, 126 Phillip Street Sydney NSW 2000
- **By Email:** meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040

Your proxy voting instruction must be received by 2:00pm (Perth time) on Saturday, 1 August 2026 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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

Authorised for release by:

Arron Canicais
Company Secretary
Norfolk Metals Limited

Norfolk Metals Limited

ACN 652 438 385

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date:	**3 August 2026 at 2.00pm (AWST)**
In-person:	**Level 39, 152-158 St Georges Terrace Perth WA 6000**

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

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6255 8625.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Norfolk Metals Limited ACN 652 438 385
(Company)

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Norfolk Metals Limited will be held at Level 39, 152-158 St Georges Terrace Perth WA 6000 on 3 August 2026 at 2.00pm (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 1 August 2026 at 2.00pm (AWST).

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

Agenda

Resolution 1 – Ratification of prior issue of Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) 11,919,886 Placement Shares issued under Listing Rule 7.1; and

(b) 8,080,114 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Placement Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Placement Options to the Tranche 1 Placement Participants (or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Director Placement Securities

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Director Placement Shares and 1,000,000 Director Placement Options to the Placement Participating Directors (or their respective nominees) as follows:

(a) *300,000 Director Placement Shares and 300,000 Director Placement Options to*

Leonardo Pilapil;

(b) *200,000 Director Placement Shares and 200,000 Director Placement Options to Ben Phillips; and*

(c) *500,000 Director Placement Shares and 500,000 Director Placement Options to Patrick Holywell,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue JP Equity Options

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

'That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 JP Equity Options, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Carmen Stage 2 Securities

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of the Carmen Stage 2 Securities, being 8,075,000 Carmen Copper Earn-in Shares and 25,000,000 Carmen Copper Earn-in Performance Rights, to Transcendence Mining Pty Ltd (or its nominees) under the Earn-in Agreement, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to change in nature and scale of activities

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

'That, subject to and conditional upon the passing of all Transaction Resolutions and the Carmen Copper Resolution, pursuant to and in accordance with Listing Rule 11.1.2 and for all other purposes, Shareholders approve the significant change in the nature and scale of the Company's activities resulting from the Re-compliance Transaction, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Capital Raising Shares

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

'That, subject to and conditional upon the passing of all Transaction Resolutions and the Carmen Copper Resolution, and pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,200,000,000 Capital Raising Shares on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 8 – Approval to issue Ciclón Consideration Shares

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

'That, subject to and conditional upon the passing of all Transaction Resolutions and the Carmen Copper Resolution, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 71,428,571 Shares to Pampa Camarones SpA (or its nominee/s), on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Election of Director – Anthony McClure

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

'That, subject to and conditional upon the passing of all Transaction Resolutions and the Carmen Copper Resolution, pursuant to and in accordance with Clause 15.4 of the Constitution and for all other purposes, Anthony McClure, being eligible and having consented to act, be elected as a Director on and from completion of the Re-Compliance Transaction.'

Resolution 10 – Election of Director – Andrew Bray

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

'That, subject to and conditional upon the passing of all Transaction Resolutions and the Carmen Copper Resolution, pursuant to and in accordance with Clause 15.4 of the Constitution and for all other purposes, Andrew Bray, being eligible and having consented to act, be elected as a Director on and from completion of the Re-Compliance Transaction.'

Resolution 11 – Approval to issue Condor Consideration Shares

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

'That, subject to and conditional upon the passing of all Transaction Resolutions and the Carmen Copper Resolution, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 71,428,571 Condor Consideration Shares to the Condor Peak Vendors (or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 12 – Participation in Capital Raising by the Capital Raising Participating Directors

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

'That, subject to and conditional upon the passing of all Transaction Resolutions and the Carmen Copper Resolution, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 101,000,000 Shares to the Capital Raising Participating Directors (or their respective nominees) as follows:

(a) up to 1,000,000 Shares to Ben Phillips;

(b) up to 20,000,000 Shares to Anthony McClure; and

(c) up to 80,000,000 Shares to Andrew Bray;

on the terms and conditions in the Explanatory Memorandum.'

Resolution 13 – Approval to issue Director Performance Rights

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

'That, subject to and conditional upon the passing of all Transaction Resolutions and the Carmen Copper Resolution, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 27,000,000 Director Performance Rights to Director Ben Phillips and proposed Directors Anthony McClure and Andrew Bray (or their respective nominees), as follows:

(a) up to 7,000,000 Director Performance Rights to Ben Phillips;

(b) up to 13,000,000 Director Performance Rights to Anthony McClure; and

(c) up to 7,000,000 Director Performance Rights to Andrew Bray;

under the Plan, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 14 – Approval of Employee Securities Incentive Plan

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

'That for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve a new employee securities incentive plan of the Company known as the "Norfolk Metals Ltd Employee Securities Incentive Plan" and the issue of up to a maximum of 100,000,000 Equity Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 15 – Approval of potential termination benefits under the Plan

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

'That, conditional on Resolution 14 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'

Resolution 16 – Approval to issue Director Options to the Directors

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

'That pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 5,000,000 Director Options to the Directors (or their respective nominees), as follows:

(a) up to 2,000,000 Director Options to Ben Phillips;

(b) up to 1,500,000 Director Options to Patrick Holywell; and

(c) up to 1,500,000 Director Options to Leonardo Pilapil;

under the Plan, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 17– Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve 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 in the Explanatory Memorandum.'

Resolution 18 – Replacement of Constitution

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

'*That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair for identification purposes, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 19 – Approval to increase Non-Executive Directors' Remuneration

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

'That, pursuant to and in accordance with clause 15.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors to $500,000 per annum, on the terms and conditions in the Explanatory Memorandum'

Resolution 20 – Approval to issue Broker 2025 Shares

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

'*That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,000,000 Broker 2025 Shares to JP Equity Partners and Whistler Wealth Management (or their respective nominees) under the 2025 JLM Mandate, on the terms and conditions in the Explanatory Memorandum*.'

Voting Exclusions

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

Resolution 1(a) and **(b)**: by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates;

Resolution 2: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 3(a): by or on behalf of Leonardo Pilapil (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 3(b): by or on behalf of Ben Phillips (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 3(c): by or on behalf of Patrick Holywell (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 4: by or on behalf of JP Equity Partners (or its nominees), and any other person who will obtain a material benefit as a result of, the proposed issue of the JP Equity Options (except a benefit solely by reason of being a Shareholder), or any of their associates;

Resolution 5: by or on behalf of Transcendence (or its nominees), and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Carmen Stage 2 Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 6: by or on behalf of a counterparty to the Re-compliance Transaction that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the Company's activities and any other person who will obtain a material benefit as a result of the Re-compliance Transaction (except a benefit solely by reason of being a Shareholder) or an associate of those persons;

Resolution 7: by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Capital Raising Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates;

Resolution 8: by or on behalf of each of Pampa Camarones and any other person who will obtain a material benefit as a result of the proposed issue of Ciclón Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 11: by or on behalf of the Condor Peak Vendors (or their nominees), and any other person who will obtain a material benefit as a result of, the proposed issue of the Condor Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their associates;

Resolution 12(a): by or on behalf of Ben Phillips (or his nominees) and any other person who will obtain a material benefit as a result of the issue of these Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 12(b): by or on behalf of Anthony McClure (or his nominees) and any other person who will obtain a material benefit as a result of the issue of these Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 12(c): by or on behalf of Andrew Bray (or his nominees) and any other person who will obtain a material benefit as a result of the issue of these Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 13(a): by or on behalf of Ben Phillips (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

Resolution 13(b): by or on behalf of Anthony McClure (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

Resolution 13(c): by or on behalf of Andrew Bray (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

Resolution 14: by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates;

Resolution 16(a): by or on behalf of Ben Phillips (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

Resolution 16(b): by or on behalf of Patrick Holywell (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

Resolution 16(c): by or on behalf of Leonardo Pilapil (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

Resolution 17: if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any of their respective associates;

Resolution 19: by or on behalf of a Director, or any of their respective associates; and

Resolution 20: by or on behalf of JP Equity Partners and Whistler Wealth Management (or their nominees), and any other person who will obtain a material benefit as a result of, the proposed issue of Broker 2025 Shares, or any of their respective associates.

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

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

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 13(a) to (c) (inclusive), **Resolution 14, Resolution 15, Resolution 16(a)-(c)** and **Resolution 19**: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on these Resolutions if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 15: In addition to the above, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future termination.

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

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of the person or an associate of the person.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 16(a) to (c) (inclusive)** 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.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

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

BY ORDER OF THE BOARD

Ben Phillips
Executive Chair
Norfolk Metals Limited

Dated: 3 July 2026

Norfolk Metals Limited
ACN 652 438 385
(Company or Norfolk)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 39, 152-158 St Georges Terrace Perth WA 6000 on 3 August 2026 at 2.00pm (AWST) (**Meeting**).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Competent Person and Compliance Statement
Section 4	Conditional Transaction Resolutions
Section 5	Background to the Placement
Section 6	Background to the Carmen Copper Earn-in
Section 7	Background to the Re-compliance Transaction
Section 8	Overview of the Projects, business strategy and objectives
Section 9	Risk Factors
Section 10	Resolution 1(a)-(b) – Ratification of prior issue of Placement Shares
Section 11	Resolution 2 – Approval to issue Placement Options
Section 12	Resolution 3(a)-(c) – Approval to issue Director Placement Securities
Section 13	Resolution 4 – Approval to issue JP Equity Options
Section 14	Resolution 5 – Approval to issue Carmen Stage 2 Securities
Section 15	Resolution 6 – Approval to change in nature and scale of activities
Section 16	Resolution 7 – Approval to issue Capital Raising Shares
Section 17	Resolution 8 – Approval to issue Ciclón Consideration Shares
Section 18	Resolution 9 – Election of Director – Anthony McClure
Section 19	Resolution 10 – Election of Director – Andrew Bray
Section 20	Resolution 11 – Approval to issue Condor Consideration Shares

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

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

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

Shareholders may also submit their proxies electronically through the Company's Share Registry as outlined on the Proxy Form at any time prior to the Proxy Cut Off Time.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received prior to 2.00pm (AWST) on 1 August 2026. **Proxies received after this time will be invalid.**

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

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

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 13(a) to (c) (inclusive), Resolution 14, Resolution 15, Resolution 16(a) to (c) (inclusive) and Resolution 19 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at info@norfolkmetals.com.au no later than five business days prior to the date of the Meeting.

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

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

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3. Competent Person and Compliance Statement

The exploration results and mineral resource estimates in this Notice for the Ciclón Copper Project were first reported by the Company in accordance with the JORC Code (2012) on 19 June 2026 (**Ciclón JORC Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ciclón JORC Announcement, and that all material assumptions and technical parameters underpinning the mineral resource estimates (**Ciclón MRE**) continue to apply and have not materially changed.

4. Conditional Transaction Resolutions

Each of Resolution 6 to Resolution 13(a)-(c) (together, the **Transaction Resolutions**) are inter-conditional, meaning that each of them will only take effect if all of them are approved by Shareholders.

The Transaction Resolutions are also conditional on Resolution 5 (**Carmen Copper Resolution**). The Carmen Copper Resolution is not conditional on Shareholders passing the Transaction Resolutions.

Separately, Resolution 15 is conditional on the approval of Resolution 14.

5. Background to the Placement

5.1 Background

On 14 January 2026, the Company announced that it had received firm commitments to raise $2,100,000 (before costs) through the issue of 21,000,000 Shares (**Placement Shares**) at an issue price of $0.10 per Placement Share (**Placement**). Subject to Shareholder approval, participants in the Placement will also receive 1 free attaching Option for every 1 Placement Share subscribed for and issued, exercisable at $0.15 each and expiring three years from the date of issue (**Placement Options**) and otherwise on the terms and conditions in Schedule 2. JP Equity Partners acted as lead manager to the Placement.

The Placement is comprised of the following tranches:

(a) **Tranche 1**:

(i) 11,919,886 Placement Shares issued under the Company's Listing Rule 7.1 placement capacity (the subject of Resolution 1(a)); and

(ii) 8,080,114 Placement Shares issued under the Company's Listing Rule 7.1A placement capacity (the subject of Resolution 1(b)),

(together, the **Tranche 1 Placement Shares**); and

(b) **Tranche 2**:

(i) 1,000,000 Director Placement Shares and 1,000,000 Director Placement Options to be issued to the Directors, subject to Shareholder approval of Resolution 3(a) to (c); and

(ii) 16,300,000 Placement Options and 3,700,000 Director Placement Options to be issued to the Tranche 1 Placement Participants, subject to Shareholder approval of Resolution 2.

5.2 Summary of material terms of the JP Equity Mandate

The Company entered into a mandate with the JP Equity Partners (**JP Equity Mandate**), pursuant to which JP Equity Partners agreed to provide lead managerial services in consideration for the following fees:

(a) 6% fee of the total proceeds raised under the Placement (before costs); and

(b) 2,000,000 Options on the same terms as the Placement Options (**JP Equity Options**) (the subject of Resolution 4).

The JP Equity Mandate also provided JP Equity Partners a first right of refusal to act as lead manager or joint lead on any capital raising conducted by the Company for a period of twelve months from the date the agreement was signed, being 13 January 2026.

The JP Equity Mandate otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

6. Background to the Carmen Copper Earn-in

6.1 Overview

On 31 March 2025, the Company announced that it had entered into a binding earn-in agreement with Transcendence Mining Pty Ltd (**Transcendence**) whereby it may earn up to a 100% interest in Transcendentia Mining Pty Ltd (**Transcendentia**) (the **Carmen Copper Earn-in**) (which holds an option over the Carmen Copper Project, through Carmen Copper SpA) by:

(a) issuing 425,000 upfront Shares to Transcendence (or its nominee/s), which were issued on 12 June 2025 as approved by Shareholders on 29 May 2025;

(b) spending $3 million on exploration expenditure within three years to earn a 70% stage 1 interest (**Stage 1 Interest**); then

(c) following satisfaction of the expenditure condition, issuing:

(i) 8,075,000 Shares (**Carmen Copper Earn-in Shares**); and

(ii) 25,000,000 Performance Rights on the terms at Schedule 4 (**Carmen Copper Earn-in Performance Rights**),

(together, the **Carmen Stage 2 Securities**) to Transcendence to acquire the remaining 30% interest (**Stage 2 Interest**).

On 24 December 2025, the Company announced that it had met the required earn-in expenditure to acquire the Stage 2 Interest.

The Company satisfied the Stage 1 Expenditure requirement and is seeking Shareholder approval to issue the Carmen Stage 2 Securities to complete the Stage 2 Earn-in.

Pursuant to the Carmen Copper Earn-in, Transcendentia was appointed as the operator during the Stage 1 Earn-in period. In this capacity, Transcendentia was entitled to charge a monthly operator fee comprised of (together, the **Operator Fee**):

(a) a fixed component of $20,000; and

(b) a variable component equal to 3% of all exploration expenditure incurred under an approved programme of budget.

On 24 December 2025, the Company issued 760,209 Shares to Transcendence to satisfy the Operator Fee for the first six months of the Stage 1 Earn-in period, as approved by shareholders at the Company's AGM on 27 November 2025.

7. Background to the Re-compliance Transaction

7.1 Existing activities of the Company

The Company was incorporated on 30 July 2021 and was admitted to the Official List of ASX on 18 March 2022. The Company's securities were placed in a trading halt on 9 March 2026 and suspended from official quotation on 11 March 2026 at the request of the Company and have remained suspended since that date.

7.2 Background to the Re-compliance Transaction

On 11 June 2026, the Company announced that it had entered a binding share purchase agreement (**Ciclón SPA**) to acquire 100% of the issued share capital in Eco Earth Elements SpA and Don Gabriel SpA (together, the **Ciclón Targets**), which together own 100% of the Ciclón Copper Project in Chile (the **Ciclón Acquisition**). The key terms of the Ciclón SPA are summarised below in Section 7.3.

In addition to the Ciclón Acquisition, the Company has entered into a binding share purchase agreement (**Condor SPA**) to acquire 100% of the issued share capital in Condor Peak Pty Limited (ACN 685 422 539) (**Condor Peak**) which holds a portfolio of mining concessions located in Chile (**Condor Acquisition**). The key terms of the Condor SPA are summarised below in Section 7.4.

The Company intends to lodge a prospectus under Chapter 6D of the Corporations Act (**Prospectus**) for the purpose of undertaking a capital raising to raise up to $120,000,000 (before costs) through the issue of up to 1,200,000,000 Shares at an issue price of $0.10 per Share (**Capital Raising**).

The Ciclón Acquisition, Condor Acquisition and Capital Raising together comprise the **Re-compliance Transaction**.

7.3 Ciclón SPA

Norfolk has executed a binding share purchase agreement with Pampa Camarones SpA (BCS: Camaronex) (**Pampa Camarones**) to acquire 100% of the issued capital of the Ciclón Targets. Pampa Camarones owns all the outstanding shares of the Ciclón Targets and is controlled by Mineria Activa.

The key terms and conditions of the Ciclón Acquisition are as follows.

(a) **Consideration**

The consideration to be provided by the Company under the terms of the Ciclón SPA comprises the following:

(i) a USD$500,000 deposit payable upon signing the Ciclón SPA, which is non-refundable and has been paid (**Deposit**);

(ii) USD$44,500,000 to be paid on completion (**Ciclón Cash Consideration**); and

(iii) USD$5,000,000 in Norfolk Shares to be issued to Pampa Camarones at a deemed issue price equal to the issue price of Shares under the Capital Raising and an AUD/USD exchange rate of 1 AUD / 0.7 USD (being 71,428,571 Shares) (**Ciclón Consideration Shares**).

(b) **Conditions precedent**

The Ciclón Acquisition is subject to certain conditions precedent, including:

(i) Norfolk completing due diligence to its satisfaction;

(ii) receipt of binding commitments to raise at least AUD$100,000,000 under the Capital Raising;

(iii) Norfolk obtaining all necessary shareholder approvals required under the *Corporations Act 2001* (Cth) and the ASX Listing Rules, including approval of the Ciclón Acquisition and the issue of Shares for the purposes of Listing Rules 7.1, 11.1.2 and (if required) 10.11, approval of the issue of Shares under the Capital Raising for the purposes of Listing Rule 7.1, and any necessary approvals required pursuant to Chapter 2E of the *Corporations Act 2001* (Cth);

(iv) the Company receiving a conditional reinstatement letter from ASX on terms satisfactory to the Company;

(v) all amounts outstanding under the accounts of Pampa Camarones being fully capitalised on or prior to completion through their conversion into equity of the Ciclón Targets, such that no amounts remain outstanding thereunder as of completion; and

(vi) an extraordinary shareholders' meeting of Pampa Camarones being duly convened and held, at which the shareholders of Pampa Camarones approve the transaction contemplated by the Ciclón SPA, with such approval remaining in full force and effect as of the closing date.

(c) **Completion**

The Conditions Precedent must be satisfied or waived by 13 July 2026 (unless extended by mutual agreement), being 4 months after the date of execution (**End Date**). In the event that Norfolk requires additional time to obtain shareholder approval and/or satisfy the requirements under the ASX Listing Rules to complete the Re-compliance, it may elect to extend the End Date for 2 months by:

(i) providing evidence to the satisfaction of Pampa Camarones that it has received at least USD$60,000,000 in commitments under the Capital Raising; and

(ii) paying Pampa Camarones an extension fee of USD$250,000.

If completion occurs, the extension fee will be deducted from the Ciclón Cash Consideration payable by Norfolk.

(d) **Escrow**

The Ciclón Consideration Shares will be subject to voluntary escrow for a period of 12 months from the date of issue.

(e) **Warranties and Indemnities**

Pampa Camarones's liability for breaches of representations and warranties is subject to a de minimis threshold of USD$500,000 and is capped at 5% of the total purchase price (being USD$2,500,000), except for breaches of certain fundamental representations. All claims for indemnification must be made within 12 months after closing.

(f) **Termination**

The Agreement may be terminated:

(i) by Norfolk, if Pampa Camarones has committed a material breach of its representations, warranties, covenants or agreements that has not been cured within 15 days of notice; or

(ii) by Pampa Camarones:

(A) if Norfolk has committed a material breach of its representations, warranties, covenants or agreements that has not been cured within 15 days of notice; or

(B) if closing has not occurred by the End Date.

Upon termination, Pampa Camarones is entitled to retain all payments made by Norfolk prior to the date of termination.

7.4 Condor SPA

Norfolk has executed a binding share purchase agreement (**Condor SPA**) to acquire 100% of the issued capital of Condor Peak Pty Ltd (**Condor Peak**), which owns 100% of the Condor Peak Projects through its wholly owned subsidiary Condor Peak Chile SpA.

The shareholders of Condor Peak are:

(a) Anthony McClure (50%);

(b) L11 Capital Pty Ltd ATF Gascoyne Family Trust, an entity controlled by Andrew Bray (40%); and

(c) Zozo Capital Pty Ltd ATF KB Family Trust, an entity controlled by Andrew Bray's spouse (10%),

(together, the **Condor Peak Vendors**)

The key terms and conditions of the Condor Acquisition are as follows.

(a) **Consideration**

The consideration to be provided by the Company under the terms of the Condor SPA comprises the issue of 71,428,571 Shares (being USD $5,000,000 in Shares at a deemed issue price of $0.10 per Share and an exchange rate of 1 AUD / 0.7 USD) (**Condor Consideration Shares**), together with a 2% gross revenue royalty (**Condor Royalty**).

The Condor Royalty is payable in respect of Ciclón and the Condor Peak Projects (and any other mining property granted in lieu of, or relating to the same ground as, those properties, including any extensions, renewals, conversions, amalgamations, variations or substitutions thereof, and any new mining properties acquired within a 30 kilometre radius of those properties), excluding any mining properties which host the Ciclón MRE.

(b) **Conditions precedent**

The Condor Acquisition is subject to certain conditions precedent, including:

(i) completion of technical and legal due diligence satisfaction of Norfolk;

(ii) receipt of binding commitments to raise at least A$100,000,000 under the Capital Raising;

(iii) completion under the Ciclón SPA;

(iv) Norfolk obtaining the necessary shareholder approvals required for the issue of the Condor Consideration Shares); and

(v) Anthony McClure signing an executive services agreement under which he is appointed as Executive Chair of Norfolk from the time of completion under the Ciclón SPA;

(vi) Andrew Bray signing an appointment letter under which he is appointed as Non-Executive Director of Norfolk from the time of completion under the Ciclón SPA,

(vii) the parties obtaining any third-party approvals and consents required to give effect to the Condor Acquisition,

(together, the **Condor Conditions Precedent**).

The Condor Conditions Precedent must be satisfied within seven months of the date of execution of the Condor SPA.

(c) **Completion**

Completion under the Condor SPA is conditional on and intended to occur immediately following completion under the Ciclón SPA.

7.5 Vendors

(a) **Ciclón Acquisition**

The Ciclón Consideration Shares will be issued to Pampa Camarones (or its nominee/s). Pampa Camarones is controlled by Mineria Activa, an asset management company in the business of mineral exploration, mine development and production. Pampa Camarones is not a related party or existing Shareholder of the Company.

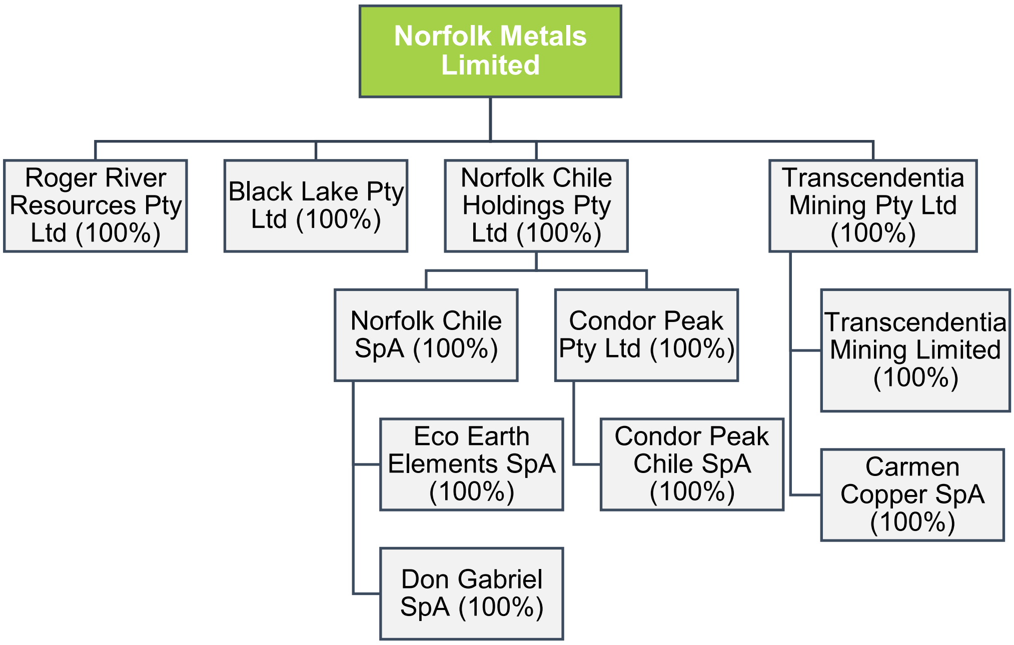
(b) **Condor Acquisition**

The Condor Consideration Shares will be issued to the Condor Peak Vendors in their respective proportions. The Condor Peak Vendors are detailed at Section 7.4.

7.6 Proposed issue of Securities

7.7 Corporate Structure

The diagram below summarises the corporate structure of the Company following completion of the Re-compliance Transaction:



8. Overview of the Projects, business strategy and objectives

8.1 Ciclón Copper Project

The Ciclón Copper Project is an advanced copper project located within northern Chile's world-class Domeyko Cordillera Eocene-Oliocene Porphyry Copper Belt, that is host to the Collahuasi, Chuquicamata, La Escondida, El Abra, El Salvador and Potrerillos mines, among many others. Locally, the project is located approximately 55 kilometres northeast of the large-scale El Salvador copper mine (CODELCO), and approximately 50 kilometres east of the Franke copper mine (Minera Las Cenizas).

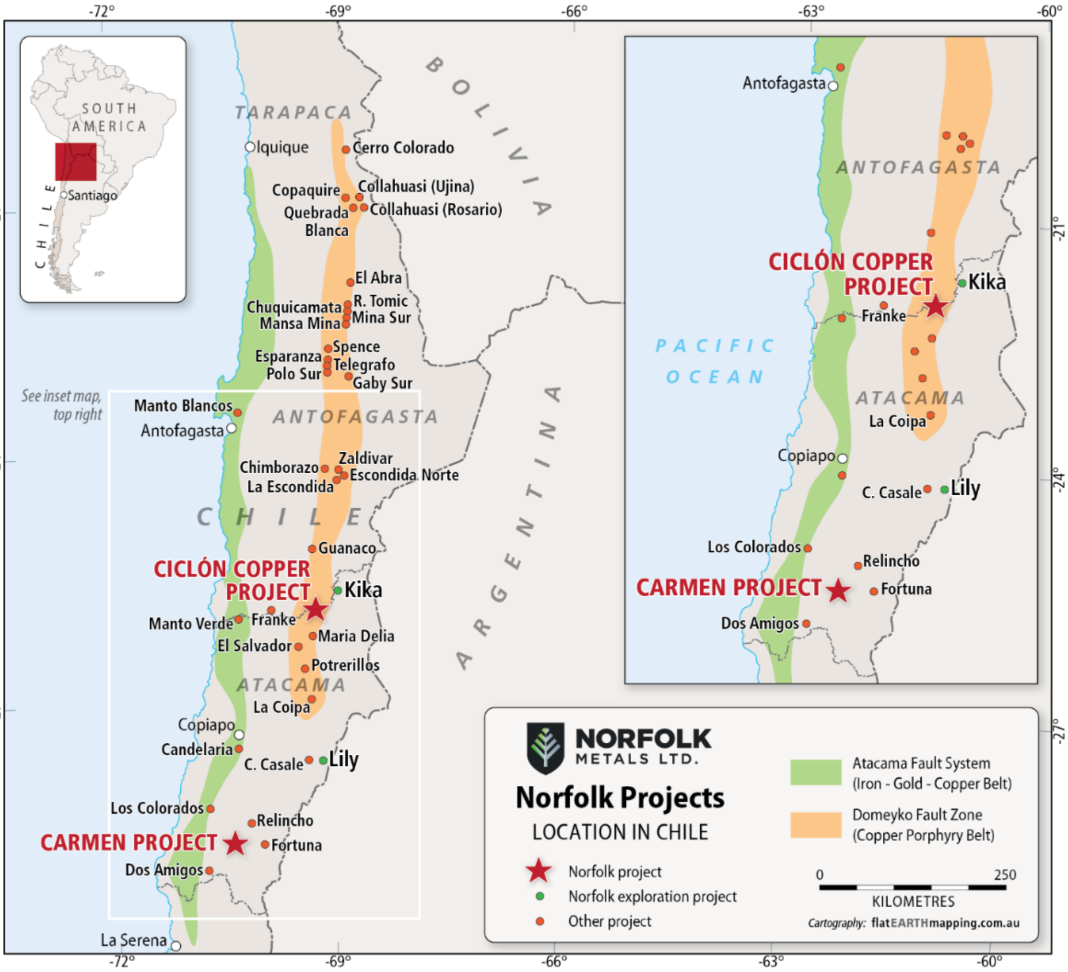


Figure 1: Norfolk Project Locations

The Ciclón Copper Project consists of 55 exploitation mining concessions and 3 pending applications for mining concessions (**Ciclón Mining Concessions**) covering the Ciclón and Exploradora historical mining trend. The project is located close to the boundary of the Antofagasta and Atacama Regions of northern Chile, which is an area that is well supported for mining and exploration projects.

Ciclón has received a favourable Environmental Qualification Resolution (*Resolución de Calificación Ambiental* or **RCA**) from Chile's Environmental Assessment Service (*Servicio de Evaluación Ambiental* or **SEA**) dated 19 December 2025.

Following receipt of the RCA, the Project has obtained environmental approval for the development of underground mining operations at the Ciclón and Exploradora mines, together with the construction and operation of a processing plant and associated project infrastructure. A copy of the RCA and further information regarding the environmental assessment process in Chile may be obtained from the Sistema de Evaluación de Impacto Ambiental (**SEIA**) at seia.sea.gob.cl/.

The RCA authorisation includes environmental approval for the development of underground mining operations, the construction and operation of a processing plant with separate sulphide and oxide processing lines, waste-rock dumps, a filtered tailings deposit, and associated power, water, access-road, camp and supporting infrastructure. The processing plant is approved to handle up to 0.60 million tonnes per year of sulphide ore and 0.34 million tonnes per year of oxide ore.

Investors are cautioned that the plant capacity is a technical specification forming part of the RCA and is not a forecast of the estimated production of the mining operation. Forecast production for the mining operation will not be estimated unless and until the Company has prepared and announced an appropriate technical and economic study. Investors should be aware that the results of any such study may involve production figures which differ from the plant capacity included in the RCA. Investors should not rely on this information to make investment decisions in relation to the Company.

The Company's view is that the Ciclón Copper Project is part of a larger-scale mineralised system with substantial resource upside with a number of high-priority targets located close to the existing deposits, potentially supporting a substantially larger operation. One of these additional targets is the La Encantada porphyry target located to the immediate east of the Ciclón-Exploradora trend.

Mineralisation at the Ciclón Mine area corresponds to several subparallel polymetallic (Cu-Zn-Ag-Pb-Au) breccia-veins and related carbonate replacement bodies. The system exhibits well-developed vertical and lateral zonation, with copper-dominant mineralisation typically hosted in intrusive rocks and zinc-lead domains more commonly associated with sedimentary host rocks.

Historically, the project area has been subject to small-scale mining and exploration activities since 1860, including small open pits and underground development. Modern exploration commenced in 1979 when Riochilex drilled eight diamond drill holes (2400 metres). Sustained modern exploration commenced under Minería Activa in 2017, following the consolidation of the tenement package. The project was advanced through high-quality and systematic exploration programs that included geological mapping over approximately 2,500 hectares, supported by underground mapping of historical workings and targeted trenching and channel sampling to test surface continuity of mineralised structures. Geophysical programs, including airborne magnetics, ground magnetic surveys and induced polarisation (IP) and resistivity surveys, have been used effectively to delineate sulphide-rich zones and to provide insight into the structural controls of the mineralisation. This work resulted in the completion of a significant diamond drilling campaign undertaken between 2017 and May 2019 that comprised of approximately 113 drill holes and over 40,000 metres of drilling across the project. This work successfully confirmed the continuity of mineralisation along strike and at depth, identified new mineralised structures and supported the existing resource model. In addition, multiple exploration targets were identified, with significant exploration upside.

The Condor Royalty described in Section 7.4(a), being a 2% gross revenue royalty, will be payable in respect of the Ciclón Mining Concessions and the Condor Peak Projects (and any other mining property granted in lieu of, or relating to the same ground as, those properties, including any extensions, renewals, conversions, amalgamations, variations or substitutions thereof, and any new mining properties acquired within a 30 kilometre radius of those properties), excluding any mining properties which host the Ciclón MRE.

8.2 Ciclón Mineral Resource Estimate

The Company reported mineral resource estimate of 11.8Mt at 2.88% CuEq for the Ciclón Copper Project in accordance with the JORC Code (2012) on 19 June 2026.

The Ciclón MRE is set out in the tables below.

Global Mineral Resource Estimate (2026) – Ciclón Copper Project									
Category	Tonnage	CuEq	Cu	Zn	Pb	Ag	Au	ZnEq	AgEq
	Mt	%	%	%	%	ppm	ppm	%	ppm
Indicated	8.0	2.93	0.99	2.28	0.77	56	0.24	10.76	159
Inferred	3.8	2.80	0.82	2.04	0.89	61	0.18	10.09	150
Total	**11.8**	**2.88**	**0.93**	**2.20**	**0.81**	**58**	**0.22**	**10.54**	**156**

Notes:

1. Rounding errors are apparent in the summation of total resources.

The Ciclón MRE comprises Indicated Resources and Inferred Resources across three mineralised zones: Ciclón Copper Oxides, Ciclón Zinc Sulphides and Exploradora Copper Sulphides.

Zone	Classification	Tonnage	Cu	Zn	Pb	Ag	Au	CuEq	ZnEq	AgEq
		Mt	%	%	%	ppm	ppm	%	%	ppm
Ciclón Prospect										
Copper Mixed	**Indicated**	1.6	1.17	0.65	0.58	91	0.40	4.04	11.54	170
Zinc Sulphide		5.1	0.57	3.16	0.96	46	0.21	2.40	9.59	141
Copper Mixed	**Inferred**	0.9	0.70	0.44	0.59	107	0.45	3.92	11.19	164
Zinc Sulphide		1.4	0.11	4.11	1.63	40	0.08	2.09	8.37	123
Copper Mixed	**Total**	**2.5**	**1.01**	**0.57**	**0.58**	**97**	**0.42**	**4.00**	**11.41**	**168**
Zinc Sulphide		**6.6**	**0.47**	**3.37**	**1.10**	**44**	**0.18**	**2.33**	**9.32**	**137**
Exploradora Prospect										
Copper Sulphide	**Indicated**	1.3	2.39	0.86	0.27	57	0.16	3.61	14.32	217
Copper Sulphide	**Inferred**	1.5	1.59	0.98	0.33	55	0.12	2.80	11.12	168
Copper Sulphide	**Total**	**2.8**	**1.97**	**0.92**	**0.31**	**56**	**0.14**	**3.18**	**12.65**	**192**

Notes:

1. Rounding errors are apparent in the summation of total resources.

The metal equivalents in respect of the Ciclón MRE are reported based on the following parameters:

(a) Assumed commodity prices (all zones): Copper (Cu) US$12,000t; Zinc (Zn) US$3,000t; Lead (Pb) US$1,800t, Silver (Ag) US$70ozt; Gold (Au) US$3,000ozt.

(b) Ciclón Prospect:

Copper mixed zone:

- Metal equivalent formulas:
  *CuEq(%) = Cu(%)+Zn(%)*0.35007+Pb(%)*0.19729+Ag(ppm)*0.02384+Au(ppm)*0.88391*
  *ZnEq(%) = Cu(%)*2.857+Zn(%)+Pb(%)*0.564 +Ag(ppm)*0.068 +Au(ppm)*2.525*
  *AgEq(%) = Cu(%)*41.943+Zn(%)*14.683+Pb(%)*8.275 +Ag(ppm) +Au(ppm) *37.074*
- Assumed metallurgical recoveries:
  Copper (Cu) 68.2%; Zinc (Zn) 95.5%; Lead (Pb) 89.7%; Silver (Ag) 86.7%; Gold (Au) 75%.
- Cut-off grade: 1.6% CuEq

Zinc Sulphide zone:

- Metal equivalent formulas:
  *CuEq(%) = Cu(%)+ Zn (%) *0.24974+Pb(%)*0.14074 +Ag(ppm)*0.01701+Au(ppm) *0.63057*
  *ZnEq(%) = Cu(%)*4.004 + Zn (%)+ Pb(%)*0.564 +Ag(ppm)*0.068 + Au(ppm) *2.525*
  *AgEq(%) = Cu(%)*58.794 + Zn (%) *14.683+Pb(%)*8.275+Ag(ppm)+Au(ppm) *37.074*
- Assumed Metallurgical Recoveries: Copper (Cu) 95.6%; Zinc (Zn) 95.5%; Lead (Pb) 89.7%; Silver (Ag) 86.7%; Gold (Au) 75%.
- Cut-off grade: 4% ZnEq

(c) Exploradora Prospect (Copper Sulphide):

- Metal equivalent formulas:
  *CuEq(%) = Cu(%) + Zn (%) *0.25180 +Pb(%)*0.13489 +Ag(ppm)*0.01660 +Au(ppm) *0.61955*
  *ZnEq(%) = Cu(%)*3.971 + Zn (%) +Pb(%)*0.536 +Ag(ppm)*0.066 +Au(ppm) *2.461*
  *AgEq(%) =Cu(%)*60.256 + Zn (%) *15.172 +Pb(%)*8.128 +Ag(ppm) +Au(ppm) *37.332*
- Assumed metallurgical recoveries: Copper (Cu) 97.3%; Zinc (Zn) 98.0%; Lead (Pb) 87.50%; Silver (Ag) 86.1%; Gold (Au) 75%.
- Cut-off grade: 0.8% CuEq

The metallurgical recoveries used in the metal equivalent calculations are the average metallurgical recoveries determined through preliminary metallurgical test work undertaken at the Ciclón and Exploradora Prospects. A program of 7 rougher metallurgical tests has been completed at a conceptual engineering stage level (Ciclón = 4, Exploradora = 3). Sample pulp material (70% passing 2mm) was utilised for one test, with the remainder using crushed drill samples (85% passing 75 microns).

It is the Company's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

8.3 Ciclón Mining Concessions and Ciclón Option Agreements

The current owners of the Ciclón Mining Concessions are as follows:

(a) Eco Earth Elements SpA holds 9 exploitation mining concessions, and 3 pending exploration mining concessions;

(b) Compañía Minera Fenix holds 37 exploitation mining concessions; and

(c) Minera Mirasol Chile Limitada holds 9 exploitation mining concessions.

See Schedule 6 for further details of the Ciclón Mining Concessions.

The Ciclón Targets are party to option agreements in respect of the 46 Ciclón Mining Concessions held by Compañía Minera Fenix and Minera Mirasol Chile Limitada (together, the **Ciclón Option Agreements**), as summarised at Section 8.4 below.

8.4 Ciclón Option Agreements

The Ciclón Option Agreements with Compañía Minera Fenix, described at 8.4(a) and 8.4(b) below (**Minera Fenix Option Agreements**) will be exercised immediately following Norfolk completing the acquisition of the Ciclón Targets. In order to exercise the Minera Fenix Option Agreements, the Company will pay (via the Ciclón Targets) approximately US$449,321 and US$837,118 immediately prior to Re-admission.

(a) **Ciclón Option Agreement #1 dated 3 May 2017 (as varied)**

(i) (**Parties**): Compañía Minera Fenix (as Optionor) and Eco Earth Elements SpA, subsequently assigned to Don Gabriel SpA (as Optionee) pursuant to an assignment deed dated 24 January 2018.

(ii) (**Mining Concessions**): Progreso, Olmué, María, Celia, Ciclón, Tifón, Bolaco, Viento, Ventarrón, Huracán, Torbellino, Mercedes, Asunción, Emilia, María Teresa, María 1, 11 al 29.

(iii) (**Option payments**): The remaining option payment of USD$449,321 is payable no later than 15 September 2026 in order to exercise the option.

(b) **Ciclón Option Agreement #2 dated 3 May 2017 (as varied)**

(i) (**Parties**): Compañía Minera Fenix (as Optionor) and Eco Earth Elements SpA (as Optionee).

(ii) (**Mining Concessions**): Exploradora, Magallanes, Panamá, San Salvador, Caldera, Atacama, Copiapó, José Marti, Antonio Maceo, Esmeralda, O´Higgins, Cochrane, Blanco, Lynch, Prat, Encantada 1 al 3, Domeyko 3 al 15, Encantada 1 al 18, María 2, 1 al 10, María 3, 1 al 20, and María 1, 1 al 10.

(iii) (**Option payments**): The remaining option payment of USD$837,118 is payable no later than 15 September 2026 in order to exercise the option.

(c) **Mirasol Option Agreement #1 dated 27 June 2025**

(i) (**Parties**): Minera Mirasol Chile Limitada (as Optionor) and Eco Earth Elements SpA (as Optionee).

(ii) (**Mining Concessions**): Nord 9, 1 al 20, and Nord 10, 1 al 182.

(iii) (**Option payments**): The remaining option payments of USD$475,000 is payable no later than 10 June 2027 in order to exercise the option.

(iv) (**Royalty**): the Optionor will be granted a 1% net smelter returns royalty in respect of these mining concessions.

(v) (**Royalty buy-back**): Eco Earth Elements SpA may elect to buy back the royalty at any time within two years from the start of commercial production for USD$1,000,000 in cash.

(d) **Mirasol Option Agreement #2 dated 27 June 2025**

(i) (**Parties**): Minera Mirasol Chile Limitada (as Optionor) and Eco Earth Elements SpA (as Optionee).

(ii) (**Mining Concessions**): Nord 2, 1 al 20, Nord 3, 1 al 269, Nord 4, 1 al 220, Nord 5, 1 al 30, Nord 6, 1 al 30, Nord 7, 1 al 225, and Nord 8, 1 al 50.

(iii) (**Option payments**): The remaining option payments of USD$2,000,000 are payable no later than 10 June 2029 in order to exercise the option.

(iv) (**Expenditure requirements**): Eco Earth Elements SpA must incur exploration expenses on these mining concessions of US$500,000 (or pay this amount in cash if it wishes to exercise the option early).

(v) (**Royalty**): the Optionor will be granted a 2% net smelter returns royalty in respect of these mining concessions.

(vi) (**Royalty buy-back**): At any time prior to 27 June 2033 (being 8 years from the date of the option agreement), Eco Earth Elements SpA may elect to buy back 50% of the royalty (being 1% NSR) for USD$3,000,000 in cash.

Eco Earth Elements SpA may elect to buy back the other 50% of the royalty (being 1% NSR) at any time within two years from the start of commercial production for USD$6,000,000 in cash.

8.5 Condor Peak Portfolio

(a) **Background**

The Condor Peak exploration portfolio comprises a portfolio of early-stage copper-gold exploration projects located in the Atacama and Antofagasta regions of Chile. The portfolio provides Norfolk with a significant additional exploration footprint in close proximity to both the Ciclón Copper Project and Norfolk's existing Carmen Copper Project, enhancing regional scale and exploration optionality.

The Condor Peak exploration portfolio comprises 93 exploration mining concessions, comprising the following project groups:

(i) Lily's Group of mining concessions comprising 23 concessions covering 6,300 hectares, located in the commune of Copiapó. The grant of these concessions has been approved by the court and are in the process of being registered in the Mining Property Registry of the Copiapó Mining Registrar.

(ii) Kika's Group of mining concessions comprising 63 concessions covering 18,900 hectares, located in the commune of Diego de Almagro. A total of 52 have been already incorporated by means of constitutive ruling between January and March 2026. There are 11 which are in the process of being incorporated awaiting the corresponding constitutive ruling.

(iii) Claudia's Group of mining concessions comprising 7 concessions covering 1,700 hectares, located in the commune of Diego de Almagro, all of which are pending the issuance of their constitutive Court rulings.

Each of the Lily, Kika and Claudia projects are considered prospective for copper and gold mineralisation. The projects are located within, or adjacent to, established mineral belts and in proximity to major operating and development-stage assets held by global mining companies.

The Lily Project is located within the Maricunga gold-copper belt and is considered highly prospective for gold-copper mineralisation. The project adjoins, or is immediately proximal to, Norte Abierto, one of the world's largest undeveloped gold-copper projects, owned by Barrick and Newmont, which hosts reported reserves of approximately 21 million ounces of gold and 2.4 million tonnes of copper (https://www.barrick.com/English/operations/mineral-reserves-and-resources/default.aspx). Geological characteristics at the Lily Project, including strong oxidation, hydrothermal alteration, geochemical anomalism and geophysical responses, are interpreted to indicate proximity to porphyry-style mineralisation.

The Kika Project is an exploration-stage opportunity comprising a substantial tenement block located to the immediate north-east of the Ciclón Copper Project. The project is considered prospective for copper and gold mineralisation and provides strategic ground position in proximity with the Company's broader Ciclón exploration footprint.

The Claudia Group of mining concessions adjoins the La Encantada porphyry target at the Ciclón Copper Project and is located adjacent to tenements held by Antofagasta Holdings, CODELCO and Anglo American, strengthening the Company's position over a highly prospective porphyry corridor.

8.6 Proposed activities

The activities that the Company proposes to take in the 24 months following Re-admission are described below:

(a) **Ciclón Copper Project, Chile**

(i) mapping, modelling, geochemical and geophysics programmes covering strike and depth extensions to the Ciclón-Exploradora trend, expanding in year 2 to include parallel targets and prospects in proximity to the trend;

(ii) approximately 30,000 metres of diamond core drilling, comprising approximately 19,000 metres of infill and extensional drilling in year 1 and approximately 11,000 metres of infill, extensional and new target drilling in year 2;

(iii) topographic, hydrogeological and environmental monitoring.

La Encantada Porphyry target:

(i) mapping, geochemical, geophysics and trenching programmes;

(ii) approximately 19,500 metres of diamond core drilling, comprising approximately 7,500 metres in year 1 and approximately 12,000 metres in year 2;

(iii) topographic, hydrogeological and environmental monitoring.

(b) **Condor Peak Portfolio, Chile**

(i) aerial photography, ground mapping, topographic modelling, geochemical and geophysics programmes in prospect generation in year 1, expanding in year 2 to include additional geochemical, geophysics and trenching programmes;

(ii) trenching programmes across both years 1 and 2;

(iii) approximately 4,000 metres of diamond core drilling in year 2.

(c) **Existing projects:**

(i) **Carmen Copper Project, Chile**

(A) re-assessment of past ground mapping, geochemical and geophysics programmes and drilling and assessment works;

(B) continued ground mapping, topographic modelling, geochemical and geophysics programmes in prospect generation in year 1, expanding in year 2 to include additional geochemical, geophysics and trenching programmes;

(C) approximately 4,000 metres of diamond core drilling in year 1 and 3,000 metres of diamond drilling in year 2.

(ii) **Other Projects**

The Orroroo Uranium Project, South Australia and Roger River Project, Tasmania will be reviewed and considered for joint venture or divestment.

8.7 Dividend Policy

The Company does not expect to pay dividends in the near term as its focus will primarily be on growing its business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

8.8 ASX Guidance Note 12 – Annexure A

ASX Guidance Note 12 – Annexure A (**GN12 Annexure A**) sets out various disclosure requirements that an entity must satisfy prior to its securities being reinstated to trading. The Company provides the following disclosure in accordance with GN12 Annexure A, to the extent that the information has not been provided elsewhere in this Notice.

(a) **Parties and material terms of the Acquisitions**

Refer to Sections 7.3, 7.4, 8.4 (inclusive) for a summary of the material terms of the Ciclón Acquisition, Condor Acquisition and Ciclón Option Agreements, respectively, and Section 7.5 for details of the counterparties to the respective agreements.

(b) **Transaction Analysis**

Refer to Schedule 7 for a pro forma statement of financial position (based on reviewed accounts of the Company as at 31 December 2025) and the transaction based comparison table in Schedule 12 for information regarding the effect of the Re-compliance Transaction.

In summary, based on the Maximum Subscription, the effect on the Transaction on the Company will be as follows:

(i) total consolidated assets will increase by 1,405.39%;

(ii) total equity will increase by 1,407.10%;

(iii) total number of Shares will increase by 1,342.18%;

(iv) fully diluted issued capital will increase by 1,189.24%;

(v) budgeted exploration and evaluation expenditure will increase by 594.86%; and

(vi) market capitalisation will increase by 1,342.18%.

(c) **Capital structure**

Refer to Section 8.14 for a summary of the effect of the Re-compliance Transaction on the capital structure of the Company.

(d) **Issues in the previous six months**

(i) **Norfolk**

Refer to:

(A) Section 5 for securities issued under the Placement; and

(B) Section 6.1 for details of the securities issued in respect of the Operator Fee under the Carmen Copper Earn-in.

(ii) **Ciclón Targets**

Neither of the Ciclón Targets have issued any securities in the 6 months prior to the date of this Notice.

(iii) **Condor Peak Pty Ltd**

Condor Peak has not issued any securities in the 6 months prior to the date of this Notice.

(e) **Proposed issues of Securities**

Refer to Section 7.6.

(f) **Change in control**

No person will acquire control or voting power of 20% or more in the Company as a result of the Re-compliance Transaction.

(g) **Changes to the Board**

Refer to Section 8.17.

(h) **Timetable**

Refer to Section 8.16.

(i) **Principal activities and jurisdictions**

Refer to Section 5. The Company's activities following completion of the Re-Compliance Transaction will primarily be conducted in Chile.

(j) **Business model and dependencies and risks**

Refer to Sections 8 and 9.

(k) **Regulatory approvals and waivers and other material conditions**

The Company has obtained the Listing Rule waivers and confirmations contained in Schedule 8.

The Company must obtain Shareholder approval for the Transaction Resolutions and Carmen Copper Resolution. No further regulatory approvals are required.

(l) **Facilitation and Advisor fees**

Refer to Section 8.10(e). No facilitation fees are payable in connection with the Ciclón Acquisition and Condor Acquisition. As described in Section 29.1, Shareholder approval is being sought for the issue of the Broker 2025 Shares to JP Equity Partners and Whistler Wealth Management (or their nominees) as consideration for introductory and facilitation services relating to the Carmen Copper Earn-in.

(m) **Appropriate Enquiries**

The Company is undertaking due diligence into the assets and liabilities, financial position and performance, profits and losses and prospects of the Ciclón Targets and Condor Peak and is satisfied that the Re-compliance Transaction is in the interests of the Company and its security holders, subject to the completion of due diligence. The Company notes that the Ciclón SPA and Condor SPA contain a condition precedent that the Company completes due diligence to its satisfaction. The Company has not yet satisfied or waived this condition precedent but intends to complete due diligence prior to lodging the Prospectus and seeking reinstatement of its Shares to official quotation. The Directors confirm that this Notice includes all material and accessible information available to the Directors as at the date of this Notice.

(n) **Reinstatement on ASX**

Refer to Section 8.9.

(o) **ASX takes no responsibility**

ASX takes no responsibility for the contents of this Notice, including the Explanatory Memorandum.

(p) **Listing Rule 3.1**

The Company confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

8.9 Reinstatement on ASX

As the Company is currently proposing to make a significant change in the nature and scale of the Company's activities through the Transaction, the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules prior to its securities recommencing quotation on ASX.

Pursuant to Listing Rules 11.1.2 and 11.1.3, the change in the nature and scale of the Company's activities requires the approval of Shareholders and the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Shares have been suspended from trading on ASX since 11 March 2026 and will not be reinstated unless each Transaction Resolution and the Carmen Copper Resolution is passed by Shareholders (see Section 4 for further details) and ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules. Under ASX's policy on long-term suspended entities, an entity will be removed from the Official List if its Shares remain suspended for a continuous period of two years (unless ASX grants an extension). Accordingly, if the Transaction does not complete and the Company is not reinstated to official quotation by 11 March 2028, it will be removed from the Official List.

Some of the key requirements under Chapters 1 and 2 of the Listing Rules that the Company must satisfy are:

(a) shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

(b) the "assets test" or "market capitalisation test" as set out in Listing Rule 1.3.1.

In the event that the Company does not receive conditional approval for reinstatement to the Official List, the Company will not proceed with the Capital Raising. In this regard, the Company notes that:

(a) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Re-compliance Transaction may not proceed if ASX exercises that discretion; and

(b) investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's Securities.

8.10 Material contracts and arrangements

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to approve the Transaction or apply for Shares under the Capital Raising. The provisions of such material contracts and arrangements are summarised in this Section.

(a) **Re-compliance Transaction Agreements**

Refer to Sections 7.3, 7.4, 8.4 (inclusive) for a summary of the material terms of the Ciclón Acquisition, Condor Acquisition and Ciclón Option Agreements.

(b) **Proposed Executive Services Agreement – Anthony McClure**

The Company has entered into an executive services agreement and letter of appointment with Mr McClure pursuant to which Mr McClure will be appointed as the Company's Executive Chair effective on and from the Company's reinstatement to the official list of ASX (subject to Shareholders approving the election of Mr McClure at the Meeting (the subject of Resolution 9) and completion of the Re-Compliance Transaction).

Mr McClure's responsibilities include:

(i) Board governance and leadership, including managing staff, contractor and consultants;

(ii) funding and corporate responsibilities, including managing potential equity raisings and corporate marketing;

(iii) financial management including managing the Company's financial performance, including budgeting, forecasting, and financial reporting;

(iv) operational leadership;

(v) developing and implementing strategic plans;

(vi) people leadership; and

(vii) stakeholder management.

The Company expects to pay Mr McClure $300,000 per annum (excluding statutory superannuation) for services provided to the Company as Executive Chair. The executive services agreement also includes that Mr McClure will be issued the Performance Rights listed at Section 22.1, subject to approval of Resolution 13(b).

The executive services agreement and letter of appointment with Mr McClure are for an indefinite term, unless terminated by either party in accordance with the agreement. Mr McClure or the Company may terminate the executive services agreement by giving not less than 6 months' written notice of termination (or a shorter period in limited circumstances).

(c) **Proposed Non-Executive Director Letter of Appointment – Andrew Bray**

The Company has entered into a non-executive director letter of appointment with Mr Bray pursuant to which Mr Bray will be appointed Non-Executive Director (subject to Shareholders approving the election of Mr Bray at the Meeting (the subject of Resolution 10) and completion of the Re-Compliance Transaction). The Company will pay Mr Bray $75,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

(d) **Deeds of Indemnity, Insurance and Access**

The Company has entered into deeds of indemnity, insurance and access with each of the Directors, Proposed Directors and the Company Secretary. Under these deeds, the Company indemnifies each Director and the Company Secretary to the extent permitted by law against any liability arising as a result of acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and the Company Secretary and must allow these officers to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

(e) **Petra Capital Mandate**

The Company has entered into a lead manager mandate appointing Petra Capital to act as lead manager and sole bookrunner to the Capital Raising (**Petra Capital Mandate**). Under the Petra Capital Mandate, Petra Capital will provide services and assistance customarily provided in connection with marketing and execution of a capital raising of this nature.

The Company will pay Petra Capital a cash fee equal to 6% of the funds raised under the Capital Raising (comprising a management fee of 2.0% and a selling fee of 4.0%), excluding participation from Directors and their respective associates, in return for its services as lead manager. Further details will be contained in the Prospectus.

The Lead Manager will appoint Beacon Securities Limited and JP Equity Partners as Co-Managers to the Offer. Beacon Securities Limited is providing services outside of Australia to non-Australian residents.

The Petra Capital Mandate may be terminated (amongst other ways) by Petra Capital at any time on 10 business days written notice and by the Company after 30 September 2026 on 10 business days written notice.

The Petra Capital Mandate contains additional provisions considered standard for agreements of this nature.

8.11 Escrow arrangements

Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares, Options and Performance Rights in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will issue escrow notices to the recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

8.12 Capital Raising

The Company is seeking to raise a minimum of $100,000,000 (**Minimum Subscription**) and a maximum of $120,000,000 (before costs) (**Maximum Subscription**) under the Capital Raising through an offer of between 1,000,000,000 Shares and 1,200,000,000 Shares at an issue price of $0.10 per Share (**Offer Price**).

As set out in Section 4, successful completion of the Capital Raising is a condition precedent to completion of the Ciclón Acquisition.

The Company has appointed Petra Capital as lead manager to the Capital Raising on the terms summarised in Section 8.10(e).

As at the date of this Notice, the Company has not entered into an underwriting agreement in respect of the Capital Raising. In the event that the Company does enter into an underwriting agreement, the material terms of such agreement will be disclosed in the Prospectus lodged in connection with the Capital Raising.

8.13 Pro forma balance sheet

A pro forma statement of financial position of the Company as at 31 December 2025 is set out in Schedule 7 based on the reviewed accounts of the Company, and accounts of Eco Earth Elements SpA, Don Gabriel SpA, Condor Peak and Transcendentia.

8.14 Effect on capital structure

The indicative capital structure of the completion of the Re-compliance Transaction is set out below:

Securities	Minimum Subscription		Maximum Subscription	
Shares				
Existing Shares	100,801,141	8.04	100,801,141	6.93
Condor Consideration Shares[1]	71,428,571	5.70	71,428,571	4.91
Ciclón Consideration Shares[1]	71,428,571	5.70	71,428,571	4.91
Shares offered under the Capital Raising[2]	1,000,000,000	79.76	1,200,000,000	82.55
Carmen Copper Project Earn-in Shares[3]	8,075,000	0.64	8,075,000	0.56
Director Placement Shares[4]	1,000,000	0.08	1,000,000	0.07
Broker 2025 Shares[5]	1,000,000	0.08	1,000,000	0.07
Total Shares	**1,253,733,283**	**100.00**	**1,453,733,283**	**100.00**
Options				
Existing unquoted Options	16,090,000	36.49	16,090,000	36.49
Placement Options[4]	21,000,000	47.63	21,000,000	47.63
JP Equity Options[4]	2,000,000	4.54	2,000,000	4.54
Director Options[6]	5,000,000	11.34	5,000,000	11.34
Total Options	**44,090,000**	**100.00**	**44,090,000**	**100.00**
Performance Rights				
Existing Performance Rights	2,600,000	4.76	2,600,000	4.76
Carmen Copper Earn-in Performance Rights[3]	25,000,000	45.79	25,000,000	45.79
Director Performance Rights	27,000,000	49.45	27,000,000	49.45
Total Performance Rights	**54,600,000**	**100.00**	**54,600,000**	**100.00**

Notes:

1. The Condor Consideration Shares and Ciclón Consideration Shares are based on a value of USD $5,000,000, being an aggregate USD $10,000,000, at a deemed issue price of AUD $0.10 per Share and an exchange rate of AUD $1.00 to USD $0.70.
2. Assuming a minimum subscription of $100,000,000 and a maximum subscription of $120,000,000.
3. See Section 6 for details of the Carmen Copper Earn-in.
4. See Section 5 for details of the Placement.
5. See Section 29.1 for details of the Broker 2025 Shares.
6. See Section 25.1 for details of the Director Options. The Director Options are subject to

Shareholder approval of Resolution 16(a) to (c) (inclusive).

8.15 Proposed use of funds

The Company's proposed use of funds for the 24 months post-Re-compliance Transaction is set out in the tables below.

Use of funds	Minimum Subscription ($)	%	Maximum Subscription ($)	%
Year 1				
Ciclón Cash Consideration	64,286,000	64.29	64,286,000	53.57
Cash consideration under Ciclón Option Agreements	1,838,000	1.84	1,838,000	1.53
Costs of the Capital Raising	6,449,000	6.45	7,449,000	6.21
Exploration Expenditure – Ciclón Copper Project	5,807,000	5.81	6,969,000	5.81
Exploration Expenditure – La Encantada Prospect	2,650,000	2.65	3,180,000	2.65
Exploration Expenditure – Existing Projects	1,992,000	1.99	2,391,000	1.99
Exploration Expenditure – Condor Peak Projects	401,000	0.40	481,000	0.40
Board and Management	663,000	0.66	663,000	0.55
General working capital[1]	2,112,000	2.11	9,438,000	7.87
Sub-total – Year 1	**86,198,000**	**86.20**	**96,695,000**	**80.58**
Year 2				
Exploration Expenditure – Ciclón Copper Project	4,055,000	4.06	4,866,000	4.06
Exploration Expenditure – La Encantada Prospect	3,949,000	3.95	4,739,000	3.95
Exploration Expenditure – Existing Projects	1,135,000	1.14	1,362,000	1.14
Exploration Expenditure – Condor Peak Projects	1,742,000	1.74	2,090,000	1.74
Directors' and Management fees	810,000	0.81	810,000	0.68
General working capital[1]	2,111,000	2.11	9,438,000	7.87
Sub-total – Year 2	**13,802,000**	**13.80**	**23,305,000**	**19.42**
Total	**100,000,000**	**100.00**	**120,000,000**	**100.00**

Notes:

1. Working capital also includes surplus funds and funds for marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral resource sector; and
   (c) that the timing of any such transactions is not yet known.

The Company's proposed exploration budget for the 24 months post-Re-compliance Transaction is set out in the table below.

Exploration budget	Minimum Subscription ($)		Maximum Subscription ($)	
	Year 1	Year 2	Year 1	Year 2
Ciclón Copper Project				
Drilling	4,879,000	3,195,000	5,855,000	3,834,000
Geochemistry, Geophysics, Other	928,000	860,000	1,114,000	1,032,000
Sub-total	**5,807,000**	**4,055,000**	**6,969,000**	**4,866,000**
La Encantada Prospect				
Drilling	1,928,000	3,094,000	2,314,000	3,713,000
Geochemistry, Geophysics, Other	722,000	855,000	866,000	1,026,000
Sub-total	**2,650,000**	**3,949,000**	**3,180,000**	**4,739,000**
Carmen Copper Project				
Drilling	1,394,000	766,000	1,673,000	919,000
Geochemistry, Geophysics, Other	598,000	369,000	718,000	443,000
Sub-total	**1,992,000**	**1,135,000**	**2,391,000**	**1,362,000**
Condor Peak Projects				
Drilling	-	1,027,000	-	1,232,000
Geochemistry, Geophysics, Other	401,000	715,000	481,000	858,000
Sub-total	**401,000**	**1,742,000**	**481,000**	**2,090,000**
TOTAL	**10,850,000**	**10,881,000**	**13,020,000**	**13,057,000**

The above table is a statement of the Board's current intentions as at the date of this Notice. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including:

(a) the risk factors outlined in Section 9; and

(b) the outcome of operational activities, regulatory developments and market and general economic conditions.

In light of this, the Board reserves the right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Capital Raising, the Company will have sufficient working capital to meet its stated objectives.

8.16 Indicative timetable for the key business the subject of the Transaction Resolutions

Description	Indicative timing
Lodgement of Prospectus with ASIC	29 June 2026
Despatch of Notice of General Meeting	3 July 2026
Opening of the Capital Raising	7 July 2026
General Meeting held to approve the Re-compliance Transaction	3 August 2026
Closing of Capital Raising	5 August 2026
Completion of the Ciclón Acquisition and Condor Acquisition Despatch of holding statements for securities issued under the Capital Raising	14 August 2026
Expected date for Reinstatement of securities to trading on ASX	**27 August 2026**

This timetable is a proposed indicative timetable only and the Board reserves the right to vary the dates in accordance with the Listing Rules.

8.17 Changes to Board of Directors and Key Management Personnel

In connection with the Re-compliance Transaction:

(a) Patrick Holywell and Leonardo Pilapil will resign as Non-Executive Directors;

(b) Anthony McClure will be appointed as Executive Chair (subject to completion of the Re-compliance Transaction);

(c) Ben Phillips will remain as an Executive Director but will not Chair the Board;

(d) Andrew Bray will be appointed as Non-Executive Director (subject to completion of the Re-compliance Transaction); and

(e) Sleiman Majdoub will be appointed as Company Secretary on completion of the Re-compliance Transaction.

On completion of the Re-compliance Transaction, the Board and Key Management Personnel will consist of:

(a) Anthony McClure – Executive Chair;

(b) Andrew Bray – Non-Executive Director;

(c) Ben Phillips – Executive Director; and

(d) Sleiman Majdoub – Company Secretary.

8.18 Advantages of the proposed Re-compliance Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Transaction Resolutions:

(a) the Ciclón Acquisition and Condor Acquisitions represent an attractive investment opportunity for the Company and have the potential to deliver value for Shareholders:

(b) Ciclón offers outstanding exploration upside potential being central to an extensive district scale mineralised epithermal and related mineralised porphyry system, and is fully permitted for development with an Environmental Assessment Resolution received in December 2025, approving underground mining operations, processing plant and supporting infrastructure;

(c) Shareholders will benefit from the skill and experience of the incoming Directors, who bring significant technical, management and financial experience in the resources sector;

(d) the Capital Raising will provide the Company with sufficient funds to support its strategy post-completion of the Re-compliance Transaction;

(e) the potential increase in market capitalisation of the Company following completion of the Re-compliance Transaction may lead to access to improved equity capital market opportunities and increased liquidity; and

(f) the Company will re-comply with the Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its quoted Shares (however, the Company notes that the ASX reserves the right to reinstate the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).

8.19 Disadvantages of the proposed Re-compliance Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Transaction Resolutions:

(a) the Company will undergo a change in the nature and scale of its activities which may not be consistent with the objectives of all Shareholders;

(b) Shareholders will be diluted through the issue of Shares under the Re-compliance Transaction;

(c) the Company's future capital requirements may require that additional funds are raised through equity, debt or a combination thereof, which could further dilute Shareholders that do not participate in such capital raisings;

(d) the Shareholders will lose the benefit of the skill and experience of the Resigning Directors; and

(e) there are inherent risks associated with the Company's business as well as other risks which may not suit a Shareholder's risk profile or be consistent with their objectives. A summary of key risks to be faced by the Company is set out in Section 9.

8.20 Plans for the Company if the Transaction Resolutions are not passed or if the Re-compliance Transaction does not proceed

If the Transaction Resolutions are not passed, the Company will be unable to proceed with the Re-compliance Transaction and it is the Board's current intention that the Company would continue to pursue exploration and development activities at its existing projects, including the Carmen Copper Project (subject to completion of the Carmen Copper Earn-in). Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules or until such time that it can otherwise satisfy ASX that the level of its operations is sufficient for the purposes of Listing Rule 12.1. As noted above, under ASX's policy on long-term suspended entities, an entity will be removed from the Official List if its Shares remain suspended for a continuous period of two years (unless ASX grants an extension). Accordingly, if the Transaction does not complete and the Company is not reinstated to official quotation by 11 March 2028, it will be removed from the Official List.

8.21 Directors' and Key Management Personnel interests in the Company

The Directors and Proposed Directors and Key Management Personnel (and their respective related entities) have the following interests in Securities as at the date of this Notice:

Directors and Proposed Directors	Shares	%[1]	Options	Performance Rights
Anthony McClure	2,000,000	1.98	Nil	Nil
Ben Phillips[2]	2,475,000	2.46	3,969,000	1,500,000
Andrew Bray[3]	1,700,000	1.69	Nil	Nil
Patrick Holywell (resigning Director)[4]	200,000	0.20	1,913,333	650,000
Leonardo Pilapil (resigning Director)[5]	Nil	-	1,613,333	450,000
David Fowler (former Director)	1,935,209	1.92	Nil	Nil

Notes:

1. On an undiluted basis.
2. Mr Phillips' securities comprise:
   (a) 2,475,000 Shares;
   (b) 750,000 unquoted options with an exercise price of $0.25 and expiry date of 18 November 2026;
   (c) 1,050,000 unquoted options with an exercise price of $0.25 and expiry date of 14 March 2027;
   (d) 330,000 unquoted options with an exercise price of $0.30 and expiry date of 29 November 2026;
   (e) 839,000 NFLO Quoted Options;
   (f) 1,000,000 unquoted options with an exercise price of $0.20 and expiry date of 28 September 2026; and
   (g) 1,500,000 Performance Rights.
3. Held by Zozo Capital Pty Ltd ATF KB Family Trust, an entity associated with Mr Bray by virtue of being controlled by his spouse.
4. Mr Holywell's securities comprise:
   (a) 200,000 Shares;
   (b) 600,000 unquoted options with an exercise price of $0.25 and expiry date of 18 November 2026;
   (c) 330,000 unquoted options with an exercise price of $0.30 and expiry date of 29 November 2026;
   (d) 333,333 NFLO Quoted Options;

(e) 650,000 unquoted options with an exercise price of $0.20 and expiry date of 28 September 2028; and

(f) 650,000 Performance Rights.

5. Mr Pilapil's securities comprise:

(a) 500,000 unquoted options with an exercise price of $0.25 and expiry date of 18 November 2026;

(b) 330,000 unquoted options with an exercise price of $0.30 and expiry date of 29 November 2026;

(c) 333,333 NFLO Quoted Options; and

(d) 450,000 unquoted options with an exercise price of $0.20 and expiry date of 28 September 2028; and

(e) 450,000 Performance Rights.

The existing Directors and Proposed Directors do not hold any other Securities in the Company.

Set out in the table below are details of the anticipated relevant interests of the Directors and Proposed Directors (and their respective related entities) in the Securities of the Company on completion of the Re-compliance Transaction (including the issue of all Securities contemplated in this Notice):

Directors and Proposed Directors	Shares(1)	%(2)		Options(1)	Performance Rights(1)
		Minimum Subscription	Maximum Subscription		
Anthony McClure[3]	57,714,285	4.61	3.97	2,000,000	13,000,000
Ben Phillips[4]	3,675,000	0.29	0.25	5,330,000	8,500,000
Andrew Bray[5]	117,414,286	9.37	8.08	1,700,000	7,000,000
Patrick Holywell (resigning Director)[6]	700,000	0.06	0.05	3,580,000	650,000
Leonardo Pilapil (resigning Director)[7]	300,000	0.02	0.02	3,080,000	450,000
David Fowler (former Director)[8]	10,010,209	0.80	0.69	Nil	25,000,000

Notes:

1. Assumes that all Resolutions in this Notice are passed and the relevant Securities are issued. Excludes 10,999,808 quoted options (NFLO) that will expire on 29 June 2026.

2. On an undiluted basis, assuming no Options and Performance Rights are converted to Shares and no other Shares are issued.

3. Mr McClure's securities will comprise:

(a) 2,000,000 existing Shares;

(b) 2,000,000 Director Placement Options;

(c) 20,000,000 Capital Raising Shares;

(d) 35,714,285 Condor Consideration Shares; and

(e) 13,000,000 Director Performance Rights.

4. Mr Phillips' securities will comprise:

(a) 2,475,000 existing Shares;

(f) 750,000 unquoted options with an exercise price of $0.25 and expiry date of 18 November 2026;

(g) 1,050,000 unquoted options with an exercise price of $0.25 and expiry date of 14 March 2027;

(b) 330,000 existing unquoted options with an exercise price of $0.30 and expiry date of 29 November 2026;
(c) 1,000,000 existing unquoted options with an exercise price of $0.20 and expiry date of 28 September 2026;
(d) 1,500,000 existing Performance Rights;
(e) 200,000 Director Placement Shares;
(f) 1,000,000 Capital Raising Shares;
(g) 200,000 Director Placement Options;
(h) 2,000,000 Director Options; and
(i) 7,000,000 Director Performance Rights.

5. Mr Bray's securities will comprise:
(a) 1,700,000 existing Shares;
(b) 1,700,000 Director Placement Options;
(c) 28,571,428 Condor Consideration Shares held by L11 Capital Pty Ltd ATF Gascoyne Family Trust;
(d) 7,142,858 Condor Consideration Shares held by Zozo Capital Pty Ltd ATF KB Family Trust, an entity associated with Mr Bray by virtue of being controlled by his spouse;
(e) 80,000,000 Capital Raising Shares; and
(f) 7,000,000 Director Performance Rights.

6. Mr Holywell's securities will comprise:
(a) 200,000 existing Shares;
(b) 600,000 existing unquoted options with an exercise price of $0.25 and expiry date of 18 November 2026;
(c) 330,000 existing unquoted options with an exercise price of $0.30 and expiry date of 29 November 2026;
(d) 650,000 existing unquoted options with an exercise price of $0.20 and expiry date of 28 September 2028;
(e) 650,000 existing Performance Rights;
(f) 500,000 Director Placement Shares;
(g) 500,000 Director Placement Options; and
(h) 1,500,000 Director Options.

7. Mr Pilapil's securities will comprise:
(a) 500,000 existing unquoted options with an exercise price of $0.25 and expiry date of 18 November 2026;
(b) 330,000 existing unquoted options with an exercise price of $0.30 and expiry date of 29 November 2026;
(c) 450,000 existing unquoted options with an exercise price of $0.20 and expiry date of 28 September 2028;
(d) 450,000 existing Performance Rights;
(e) 300,000 Director Placement Shares;
(f) 300,000 Director Placement Options; and
(g) 1,500,000 Director Options.

8. Mr Fowler's securities will comprise:
(a) 1,935,209 existing Shares;
(b) 450,000 existing Performance Rights;
(c) 8,075,000 Carmen Copper Earn-in Shares; and
(d) 25,000,000 Carmen Copper Earn-in Performance Rights.

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9. Risk Factors

This Section identifies the key dependencies and areas of risk associated with the Re-compliance Transaction, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed.

An investment in Securities of the Company involves significant risks, which should be carefully considered by prospective investors before purchasing such Securities. Management of the Company considers the following risks to be most significant for potential investors, but such risks do not necessarily comprise all those associated with an investment in the Company. Additional risks and uncertainties not currently known to management of the Company may also have an adverse effect on the Company's business. If any of these risks actually occur, the Company's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

The key dependencies influencing the viability of the Re-compliance Transaction and the Company's business model following completion of the Re-compliance Transaction include:

(a) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable reinstatement of the Company's Securities to official quotation on the ASX;

(b) completion of the Ciclón Acquisition and the Condor Acquisition on the terms described in this Notice;

(c) the Company's ability to raise the Minimum Subscription amount under the Capital Raising;

(d) the Company's ability to attract and retain key personnel with relevant technical and operational experience in Chilean copper exploration and mining;

(e) copper and other commodity price volatility and AUD/USD exchange rate risk, given that the Company's projects are located in Chile and revenues and costs will be denominated in or referenced to foreign currencies;

(f) operational and cost risks associated with conducting exploration activities in Chile, including access to drilling contractors, assay laboratories and other service providers in a remote and competitive mining jurisdiction; and

(g) exploration success at the Projects.

In addition to the other information set forth elsewhere in this Notice of Meeting, the following risk factors should be carefully considered when assessing risks related to the Company's business.

(a) **Re-Quotation of Shares on ASX**

The Re-compliance Transaction constitutes a significant change in the nature and scale of the Company's activities. Accordingly, the Company is required to re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules as if it were a new applicant for admission to the Official List. There is a risk that the Company may not satisfy one or more of those requirements, including the shareholder spread requirements and the assets test or market capitalisation test set out in Listing Rule 1.3.1. ASX has an absolute discretion in deciding whether to re-admit the Company to the Official List and to quote its Securities, and any in-principle advice provided by ASX is not binding and cannot be relied upon to prevent ASX from exercising that discretion.

Should the Company be unable to satisfy the requirements of ASX for reinstatement of its Shares to official quotation, the Shares will remain suspended from trading on the ASX and Shareholders will be unable to trade their Shares on the ASX until such time as those requirements are satisfied, if at all. In addition, if the Company does not receive conditional approval for reinstatement to the Official List, the Company will not proceed with the Capital Raising and the Re-compliance Transaction will not be completed. There is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules.

As noted above, under ASX's policy on long-term suspended entities, an entity will be removed from the Official List if its Shares remain suspended for a continuous period of two years (unless ASX grants an extension). Accordingly, if the Transaction does not complete and the Company is not reinstated to official quotation by 11 March 2028, it will be removed from the Official List.

(b) **Future Capital Needs**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until production commences. The future capital requirements of the Company will depend on many factors including its ability to produce and market its products. The Company believes its available cash and the net proceeds of the Capital Raising should be adequate to fund its business objectives in the short term as stated in this Notice.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the Offer Price under the Capital Raising) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, this could have a material adverse effect on the Company's activities at the Projects.

(c) **Dilution risk**

As at the date of this Notice, the Company has 100,801,141 Shares on issue. The Re-compliance Transaction will result in a substantial increase in the number of Shares on issue, which will significantly dilute the proportionate interests of existing Shareholders.

On completion of the Re-compliance Transaction and assuming that the Maximum Subscription is raised under the Capital Raising:

(i) existing Shareholders will retain approximately 6.93% of the Company's issued Share capital on an undiluted basis and approximately 6.49% of the Company's issued Share capital on a fully diluted basis;

(ii) the Shares to be issued under the Ciclón Acquisition (including the Ciclón Consideration Shares and the Condor Consideration Shares) will represent approximately 4.91% of the Company’s issued Share capital on an undiluted basis and 4.60% of the Company’s issued Share capital on a fully diluted basis;

(iii) the Shares to be issued under the Condor Acquisition will represent approximately 4.91% of the Company’s issued Share capital on an undiluted basis and 4.60% of the Company’s issued Share capital on a fully diluted basis; and

(iv) the investors under the Capital Raising will hold approximately 82.55% of the Company’s issued Share capital on an undiluted basis and 77.30% of the Company’s issued Share capital on a fully diluted basis.

The number of Shares in the Company will increase from 100,801,141 to 1,453,733,283 assuming that the Maximum Subscription is raised. This means that on reinstatement to official quotation, the number of Shares on issue will be increased by approximately 1,342% of the number on issue as at the date of this Notice.

On this basis, existing Shareholders should note that if they do not participate in the Capital Raising (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Notice).

(d) **Completion, counterparty and contractual risk**

Each of the Ciclón SPA and the Condor SPA is subject to the satisfaction or waiver of a number of conditions precedent, including the completion of due diligence to the Company's satisfaction, the receipt of binding commitments to raise at least AUD$100,000,000 under the Capital Raising, the receipt of all necessary Shareholder approvals, and the receipt of a conditional reinstatement letter from ASX on terms satisfactory to the Company. There is a risk that one or more of these conditions precedent will not be satisfied or waived within the required timeframes, in which case the relevant acquisition may not complete and the Re-compliance Transaction may not proceed. In particular, the Ciclón SPA has an End Date of 13 July 2026 (subject to extension), and if completion does not occur by that date, Pampa Camarones may be entitled to terminate the Ciclón SPA and retain all amounts paid by the Company prior to termination, including the non-refundable deposit of USD$500,000.

The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors and certain third parties under the Ciclón SPA and the Condor SPA. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

(e) **Exploration and development risks**

Mineral exploration is inherently uncertain and speculative. The Company's exploration projects are located in Chile, a jurisdiction that, while well-established as a mining destination, presents specific operational challenges including remoteness, altitude, water scarcity, seismic activity and the need to engage with local communities and indigenous groups. There can be no guarantee that the Company will locate a mineral deposit of sufficient size, grade or continuity to warrant development, or that, should the Company locate such a deposit, it will be in a position to commence development activities within a reasonable period of time, if at all. The Condor Peak Projects are at an early stage of exploration and have not been subject to systematic modern exploration programmes. Even at the more advanced Ciclón Copper Project, there is no certainty that the existing mineralisation will be amenable to economic extraction.

The Company is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Projects profitably or that any of the activities will generate positive cash flow.

Furthermore, the commissioning of mining and processing facilities (if any) are subject to various federal, state and local regulatory approvals and may be disrupted, even after those approvals are obtained, by a variety of risks and hazards, including environmental hazards, industrial accidents (including but not limited to mishandling of dangerous articles such as explosives and toxic materials), technical or mechanical failures, processing deficiencies, labour disputes, community protests or civil unrest, unusual or unexpected geological occurrences, severe seismic activity, flooding, fire, explosions and other delays. The occurrence of any of these risks and hazards could result in damage to or destruction of equipment and production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties), which could materially and adversely affect the Company’s business, financial condition, results of operations and prospects.

(f) **Commodity price risk**

The Company's ability to proceed with the development of its mineral projects and to benefit from any future mining operations will depend significantly on the prevailing price of copper, which is the primary target commodity at the Ciclón Copper Project and the Carmen Copper Project. The copper price is determined by global supply and demand dynamics and is subject to significant volatility. A sustained decline in the copper price could render the Company's projects uneconomic, adversely affect the Company's ability to raise capital, and result in a material reduction in the value of the Company's assets. The Company does not currently have any hedging arrangements in place to protect against adverse movements in the copper price.

In addition to copper price risk, the Company is exposed to foreign exchange risk, particularly in relation to the AUD/USD exchange rate. The consideration payable under the Ciclón SPA is denominated in USD, and the Company's exploration and operational costs in Chile will be incurred in Chilean pesos and USD. Adverse movements in the AUD/USD exchange rate could materially increase the cost of the Ciclón Acquisition and the Company's ongoing operational costs in Chile. Commodity prices and exchange rates are also affected by the outlook for inflation, movements in interest rates, global economic trends, and domestic and international fiscal, monetary and regulatory policy settings. These factors may have a material adverse effect on the Company’s exploration and development activities and its ability to fund its future activities.

(g) **Resource estimation risk and foreign estimate conversion risk**

Mineral resource estimates (inferred and indicated) have been reported at Ciclón. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

The Company intends to undertake further exploration and development activities with the aim of expanding the existing mineralisation at the Projects. However, no assurances can be given that this will be successfully achieved within any particular timeframe or at all. Notwithstanding that mineralisation has been identified at the Projects, no assurance can be provided that such mineralisation can be economically extracted. Failure to convert foreign estimates into JORC Code-compliant mineral resources, or to maintain or enhance existing mineral resources, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects, and on the market price of the Company's Shares.

(h) **Metallurgical risk**

Metal and mineral recoveries are dependent upon the metallurgical characteristics of the ore and the processing methods employed. The Ciclón Copper Project hosts a polymetallic deposit with copper oxide, copper sulphide and zinc-lead sulphide mineralisation, each of which may require different processing methods and may exhibit different metallurgical characteristics. There is a risk that metallurgical test work does not identify a processing route that is technically and economically viable, or that the metallurgical characteristics of the ore vary across the deposit in a manner that adversely affects processing recoveries and project economics. Specifically:

(i) identifying a metallurgical process through test work that is capable of producing a saleable copper concentrate and/or other saleable products from the polymetallic mineralisation at the Ciclón Copper Project;

(ii) developing an economically viable process route that achieves sufficient recoveries of copper and by-product metals to support a commercially viable operation; and

(iii) variations in the oxide-sulphide transition zone and the degree of oxidation across the Ciclón Copper Project deposit may result in inconsistent metallurgical performance, which could adversely affect processing recoveries and the economic viability of the project.

(i) **Regulatory and environmental risks in Chile**

The Company's operations and proposed activities in Chile are subject to a comprehensive framework of laws and regulations concerning the environment, water use, land access, indigenous rights and mining operations. Chile's environmental permitting framework, administered through the Servicio de Evaluación Ambiental (SEA), requires the submission of an Environmental Impact Assessment (Declaración de Impacto Ambiental or Estudio de Impacto Ambiental) for projects that meet certain thresholds. While the Ciclón Copper Project has received its Resolución de Calificación Ambiental (RCA) approving underground mining operations, processing plant construction and supporting infrastructure, there is a risk that the conditions attached to the RCA impose material obligations on the Company, or that the RCA is subject to challenge, modification or revocation by regulatory authorities or third parties. Any such challenge, modification or revocation could materially delay or prevent the development of the Ciclón Copper Project.

Mining and exploration operations have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products and the management of process water. The occurrence of any safety or environmental incident at the Company's Projects in Chile could result in significant liabilities, regulatory sanctions, reputational damage and delays to exploration and development activities. Events such as seismic activity, extreme weather events (including flooding in the Atacama region) or other natural disasters may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or renewing such approvals can result in the delay to anticipated exploration programmes or mining activities.

(j) **Country and political risk — Chile**

The Company's mineral projects are located in Chile. While Chile has historically been regarded as one of the more politically and economically stable jurisdictions in Latin America, and has a well-established mining industry, investors should be aware that investments in Chile are subject to risks that are not typically associated with investments in Australia. These risks include, but are not limited to: changes to the Chilean mining royalty and taxation regime (including the mining royalty reform enacted in 2023, which introduced a variable royalty on copper sales); changes to the Chilean constitutional framework, including the ongoing constitutional reform process; changes to indigenous rights legislation and the application of the International Labour Organization's Convention 169 (ILO 169) in relation to consultation with indigenous communities; changes to environmental and water legislation; currency controls and restrictions on the repatriation of profits; and general political, economic and social instability. Any adverse change in the political, regulatory or economic environment in Chile could have a material adverse effect on the Company's ability to conduct its operations, advance its Projects and generate returns for Shareholders.

(k) **Reliance on key personnel**

The Company will be reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

(l) **Permitting and approvals risk in Chile**

Exploration and development activities in Chile require a number of environmental, water, land access and operational approvals from national, regional and local authorities. Recent reforms and policy changes, including to environmental permitting frameworks, have increased complexity and extended approval timeframes in some cases. There is a risk of delay, additional cost or refusal of key permits which may impact the timing, cost and viability of the Company's projects.

(m) **Reliance on contractors and experts**

In various aspects of its operations, including exploration and development activities at the Projects in Chile, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, including drilling contractors, assay laboratories, environmental consultants and legal advisers, who are often engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company. The failure of any such contractor or expert to perform their obligations, or the unavailability of suitably qualified contractors in Chile, could adversely affect the Company's exploration programmes and financial position. In the event that the Company identifies and develops a mineral deposit to production, it is likely that Norfolk will also be reliant on third parties domiciled interstate and in Chile for the provision of relevant plant and equipment for production. There is a risk that Norfolk may not be able to identify such third parties, or that such third parties do not satisfy their obligations to Norfolk.

(n) **Market conditions**

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(o) **Force majeure**

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including acts of God, pandemics and health-based operating restrictions, terrorism, labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes. Given that the Projects are located in Chile, the Company is also exposed to risks associated with seismic activity and other natural events that are prevalent in that region.

(p) **Litigation risks**

The Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims, employee claims and disputes with counterparties to material contracts, including the Ciclón SPA and the Condor SPA. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any material litigation.

(q) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(r) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under the Capital Raising or investing in the Company.

(s) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company in its proposed use of funds. Although the Company is not aware of any such additional expenditure requirements as at the date of this Notice, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its ability to achieve its stated objectives.

(t) **Climate change risks**

Climate change is a risk the Company has considered, particularly in relation to its operations in the mining industry in Chile. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events (including drought and flooding in the Atacama region) and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(u) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Notice which may have an adverse impact on the Company, its operations and/or the valuation and performance of its Shares.

(v) **Competitive conditions**

The Company's activities are directed towards exploration, evaluation, development and production of mineral deposits in Chile. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral properties, concessions, leases and other mineral interests for operations, exploration and development projects. As a result of this competition, the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other exploration and mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees, and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry, it could have a material adverse effect on the Company's results of operations and financial condition.

(w) **Securities investment**

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company’s Shares trade may be above or below the issue price of the Capital Raising and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company’s operational performance.

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10. Resolution 1(a)-(b) – Ratification of prior issue of Placement Shares

10.1 General

The background to the Placement is in Section 5.

Resolution 1(a) to (b) seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 20,000,000 Placement Shares under Listing Rules 7.1 and 7.1A.

10.2 Listing Rules 7.1, 7.1A and 7.4

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

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

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company’s 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Shares.

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

The effect of Shareholders passing Resolution 1(a) to (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 11,919,886 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(a) is not passed, 11,919,886 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 11,919,886 Equity Securities for the 12-month period following the issue of those Placement Shares

If Resolution 1(b) is passed, 8,080,114 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 8,080,114 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 8,080,114 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Placement Shares were issued.

10.3 Specific information required by Listing Rule 7.5

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

(a) The Tranche 1 Placement Shares were issued to a range of sophisticated and professional investors, none of whom are a related party or Material Investor of the Company (**Tranche 1 Placement Participants**). The Tranche 1 Placement Participants were identified through a bookbuild process, which involved JP Equity Partners seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of JP Equity Partners. Proposed Directors Anthony McClure and an entity related to Andrew Bray subscribed for 2,000,000 and 1,700,000 Tranche 1 Placement Shares, respectively. None of the other Tranche 1 Placement Participants are a Material Investor.

(b) A total of 20,000,000 Tranche 1 Placement Shares were issued as follows:

(i) 11,919,886 Placement Shares issued using the Company's available placement capacity under Listing Rule 7.1 (the subject of Resolution 1(a)); and

(ii) 8,080,114 Placement Shares issued using the Company's available placement capacity under Listing Rule 7.1A (the subject of Resolution 1(b)).

(c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 1 Placement Shares were issued on 16 January 2026.

(e) The Tranche 1 Placement Shares were issued at an issue price of $0.10 each.

(f) The proceeds of the Placement have been applied, and are intended to be applied, towards exploration and evaluation at the Carmen Copper Project, 2026 vendor payment for the Carmen Copper Project, payment of the Deposit under the Ciclón SPA, costs associated with the Re-compliance Transaction, general working capital, and costs of the Placement.

(g) There are no other material terms to the agreement for the issue of the Tranche 1 Placement Shares.

(h) A voting exclusion statement is included in the Notice.

10.4 Additional information

Resolution 1(a) to (b) are separate ordinary resolutions.

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

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11. Resolution 2 – Approval to issue Placement Options

11.1 General

The background to the Placement is in Section 5.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 20,000,000 Placement Options to the Tranche 1 Placement Participants (or their respective nominees).

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 10.2.

The issue of these Placement Options does not fall within any of these exceptions and exceeds the 15% limit. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of up to 20,000,000 Placement Options. In addition, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the

Placement Options and may need to renegotiate the terms of the Placement with the Tranche 1 Placement Participants.

11.3 Specific information required by Listing Rule 7.3

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

(a) The Placement Options will be issued to the Tranche 1 Placement Participants (or their respective nominees). Refer to Section 10.3(a) for further information about the Tranche 1 Placement Participants.

(b) A maximum of 20,000,000 Placement Options will be issued under this Resolution.

(c) The Placement Options are exercisable at $0.15 each and expire 3 years from the date of issue and will otherwise be on the terms and conditions in Schedule 2.

(d) The Placement Options will be issued no later than 3 months after the date of the Meeting.

(e) As the Placement Options are free attaching to the Placement Shares, the Company will not receive any cash consideration for the issue of the Placement Options.

(f) Refer to Section 10.3(f) for the proposed use of funds of the Placement. Any funds raised upon exercise of the Placement Options will be used for general working capital purposes.

(g) The purpose of the issue of the Placement Options is to incentivise participation in the Placement.

(h) There are no other material terms to the proposed issue of the Placement Options.

(i) A voting exclusion statement is included in the Notice.

11.4 Additional information

Resolution 2 is an ordinary resolution.

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

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12. Resolution 3(a)-(c) – Approval to issue Director Placement Securities

12.1 General

The background to the Placement is in Section 5.

Directors Leonardo Pilapil, Ben Phillips and Patrick Holywell have agreed to subscribe for a total of 1,000,000 Placement Shares and 1,000,000 Placement Options under the Placement to raise gross proceeds of approximately $100,000 (before costs) in the following proportions:

Director	Amount committed to the Placement	Director Placement Shares	Director Placement Options
Leonardo Pilapil (Resolution 3(a))	$30,000	300,000	300,000
Ben Phillips (Resolution 3(b))	$20,000	200,000	200,000
Patrick Holywell (Resolution 3(c))	$50,000	500,000	500,000

A total of 1,000,000 Placement Shares (**Director Placement Shares**) and 1,000,000 Placement Options (**Director Placement Options**) (together, the **Director Placement Securities**) are proposed to be issued under Resolution 3(a) to (c) (inclusive). The Directors participating in the Placement are the **Placement Participating Directors**.

Resolution 3(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Securities to the Placement Participating Directors (or their respective nominees).

12.2 Listing Rule 10.11

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

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Placement Participating Directors are each a related party of the Company by virtue of being Directors or proposed Directors and therefore fall into the category stipulated by Listing Rule 10.11.1. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

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

The effect of Shareholders passing Resolution 3(a) to (c) (inclusive) will be to allow the Company to issue the Director Placement Securities, raising up to $100,000 (before costs).

If Resolution 3(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities, and will not receive the $100,000 committed by the existing Directors.

12.3 Specific information required by Listing Rule 10.13

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

(a) The Director Placement Securities will be issued to the Placement Participating Directors (or their respective nominees), in the proportions set out in Section 12.1 above.

(b) Each of the Placement Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director or proposed Director of the Company. In the event the Director Placement Securities are issued to a nominee of a Placement Participating Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

(c) A maximum of 1,000,000 Director Placement Shares and 1,000,000 Director Placement Options will be issued.

(d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.

(e) The Director Placement Options will be exercisable at $0.15 each and expire on three years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 2.

(f) The Director Placement Securities will be issued no later than three months after the date of the Meeting.

(g) The Director Placement Shares will be issued at $0.10 each.

(h) The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching based on 1 Director Placement Option for every 1 Placement Share subscribed for and issued under the Placement. Accordingly, no funds will be raised from the issue of the Director Placement Options.

(i) A summary of the intended use of funds raised from the Placement is set out in Section 10.3(f) above.

(j) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise the Placement Participating Directors.

(k) There are no other material terms to the proposed issue of the Director Placement Securities.

(l) A voting exclusion statement is included in the Notice

12.4 ASX Waiver

The Company has obtained a waiver from Listing Rule 10.13.5 to enable the Company to issue the Director Placement Securities no later than three months after the date of the Meeting, rather than within one month after the date of the Meeting (as required by Listing Rule 10.13.5). The full terms and conditions of the waiver decision are set out in Schedule 8.

12.5 Chapter 2E of the Corporations Act

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

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Placement Securities constitutes giving a financial benefit to related parties of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Director Placement Securities will be issued on the same terms as those Securities issued to non-related participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

12.6 Additional information

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

The Board declines to make a recommendation in respect of Resolution 3(a) to (c) (inclusive).

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13. Resolution 4 – Approval to issue JP Equity Options

13.1 General

The background to the Placement is in Section 5.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the JP Equity Options.

13.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 10.2 above.

The issue of the JP Equity Options does not fall within any of these exceptions and exceeds the 15% limit. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the JP Equity Options. In addition, the issue of the JP Equity Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the JP Equity Options and will have to consider alternative commercial means to pay JP Equity Partners for its services.

13.3 Specific information required by Listing Rule 7.3

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

(a) The JP Equity Options will be issued to JP Equity Partners (or its respective nominees), none of whom are a related party of the Company.

(b) A maximum of 2,000,000 JP Equity Options will be issued.

(c) The JP Equity Options are exercisable at $0.15 each and expire 3 years from the date of issue and otherwise on the terms and conditions in Schedule 2.

(d) The JP Equity Options will be issued within 3 months of the date of the Meeting.

(e) The JP Equity Options will be issued for nil cash consideration, as partial consideration for the provision of lead managerial services pursuant to the terms of the JP Equity Mandate. Accordingly, no funds will be raised by the issue of the JP Equity Options. Any funds raised upon exercise of the JP Equity Options will be used towards general working capital.

(f) A summary of the material terms of the JP Equity Mandate is in Section 5.2 above.

(g) A voting exclusion statement is included in the Notice.

13.4 Additional information

Resolution 4 is an ordinary resolution. The Board recommends that Shareholders vote in favour of Resolution 4.

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14. Resolution 5 – Approval to issue Carmen Stage 2 Securities

14.1 General

The Background to the issue of the Carmen Stage 2 Securities is at Section 6.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Carmen Stage 2 Securities to Transcendence (or its nominee).

Resolution 5 is also sought for the purpose of Listing Rule 6.1 and Guidance Note 19 (*Performance Securities*). As is usual practice, ASX has imposed a requirement under Listing Rule 6.1 and Guidance Note 19 that the Company obtain Shareholder approval to issue the Performance Rights.

14.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 10.2 above.

The issue of the Carmen Stage 2 Securities does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of Shareholders under

Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Carmen Stage 2 Securities to complete the Carmen Copper Earn-in. In addition, the issue of the Carmen Stage 2 Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1.

The Transaction Resolutions are conditional on the passing of Resolution 5. Accordingly, if Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Carmen Stage 2 Securities, it will not acquire the Stage 2 Interest and the Re-compliance Transaction will not proceed.

If Resolution 5 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the Re-compliance Transaction as outlined in this Notice. In addition, 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.

14.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Carmen Stage 2 Securities:

(a) The Carmen Stage 2 Securities will be issued to Transcendence (or its nominee), an entity in which David Fowler, a former Director of the Company, is a director and 50% shareholder.

Listing Rule 10.12 exception 12 provides an exception to Listing Rule 10.11 for an issue of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. Transcendence would not have been a related party at the time that the parties entered the Carmen Copper Earn-in but for the fact that it would become a related party in the future as a result of the appointment of David Fowler to the Board of the Company. As a result, the Company does not consider Transcendence to be a party to which Listing Rules 10.1 or 10.11 apply for the purposes of the Carmen Stage 2 Securities.

(b) A maximum of 8,075,000 Carmen Copper Earn-in Shares and 25,000,000 Carmen Copper Earn-in Performance Rights will be issued.

(c) The Carmen Copper Earn-in Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The terms of the Carmen Copper Earn-in Performance Rights are at Schedule 4.

(e) The Carmen Stage 2 Securities will be issued no later than three months after the date of the Meeting.

(f) The Carmen Copper Earn-in Shares are being issued as consideration under the Carmen Copper Earn-in. Accordingly, no funds will be raised as a result of the issue.

(g) A summary of the material terms of the Carmen Copper Earn-in is in Section 6 above.

(h) A voting exclusion statement is included in the Notice.

14.4 Guidance Note 19

The following information is provided in respect of the Carmen Copper Earn-in Performance Rights for the purposes of ASX Guidance Note 19:

(a) The Carmen Copper Earn-in Performance Rights will be issued to Transcendence Mining Pty Ltd (or its nominee). David Fowler, a former Director of the Company, is a 50% shareholder and director of Transcendence.

(b) The Carmen Copper Earn-in Performance Rights are being issued as partial consideration for the acquisition of Transcendentia Mining Pty Ltd (which holds an option over the Carmen Copper Project) pursuant to the Carmen Copper Earn-in. The Company considers that the inclusion of a performance-based component of consideration is beneficial as it links the value of the consideration with the future performance of the Carmen Copper Project, thereby mitigating dilution to other Shareholders in the event that the Carmen Copper Project underperforms and does not meet the relevant milestones.

(c) Refer to Section 6 for further details of the Carmen Copper Earn-in and the Carmen Copper Project.

(d) Transcendence Mining Pty Ltd is the counterparty to the Carmen Copper Earn-in. David Fowler, a former Director of the Company, is a 50% shareholder and director of Transcendence. Transcendence holds a 100% interest in Transcendentia Mining Pty Ltd, which holds an option over the Carmen Copper Project through Carmen Copper SpA.

(e) The number of Carmen Copper Earn-in Performance Rights was determined at the time of entering the Carmen Copper Earn-in through arm's length commercial negotiations.

(f) The Company determined the number of Carmen Copper Earn-in Performance Rights to be appropriate and equitable having regard to:

    (i) the value of the Carmen Copper Project being acquired and the contingent nature of the consideration;

    (ii) the performance milestones attaching to each class of Carmen Copper Earn-in Performance Rights and the value that will be provided upon meeting the development milestones;

    (iii) market standards and practices of other ASX-listed companies of a similar size and stage of development to the Company; and

    (iv) the strategic objectives that will be achieved upon satisfaction of the relevant milestones and the value to the Company and its Shareholders that will result from the achievement of those milestones.

(g) The Carmen Copper Earn-in Performance Rights are subject to the terms and conditions in Schedule 4. The Carmen Copper Earn-in Performance Rights will, subject to the achievement of the applicable performance milestone, convert into fully paid ordinary shares on a one-for-one basis. A maximum of 25,000,000 Shares will be issued in the event that all Carmen Copper Earn-in Performance Rights vest and convert into Shares.

14.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 12.5 above.

The proposed issue of the Carmen Stage 2 Securities to Transcendence, an entity controlled by David Fowler, a former Director, constitutes giving a financial benefit to a related party of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Carmen Stage 2 Securities because the Carmen Stage 2 Securities are being issued as consideration under the Carmen Copper Earn-in which was negotiated at arms' length prior to Mr Fowler's appointment as a Director.

14.6 Additional information

Resolution 5 is an ordinary resolution. The Board recommends that Shareholders vote in favour of Resolution 5. A voting exclusion statement is included in the Notice.

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15. Resolution 6 – Approval to change in nature and scale of activities

15.1 General

Resolution 6 seeks the approval of Shareholders to the Re-compliance Transaction under and for the purposes of Listing Rule 11.1.2.

A detailed description of the Re-compliance Transaction is outlined in Section 7 above.

Resolution 6 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions and the Carmen Copper Resolution.

15.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and/or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

(a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

(b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and

(c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the company were applying for admission to the Official List.

The Re-compliance Transaction will involve a significant change in nature or scale to the Company's activities and, as is usual practice, the Company is required to:

(a) obtain the approval of its Shareholders for the proposed change of activities pursuant to Listing Rule 11.1.2; and

(b) re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under Listing Rule 11.1.2 and pursuant to Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the Listing Rules.

Details of the assets to be acquired by the Company and the proposed changes to the structure and operations of the Company are provided throughout this Explanatory Memorandum.

If Resolution 6 and each of the other Transaction Resolutions and the Carmen Copper Resolution are passed, the Company will be able to proceed with the Re-compliance Transaction as outlined in this Notice.

If Resolution 6 is not passed, the Company will not be able to proceed with the Re-compliance Transaction and re-comply with the admission and quotation requirements of Chapters 1 and 2 of the Listing Rules. In those circumstances, the Board's current intention is that the Company would continue to progress its existing projects, including the Carmen Copper Project (subject to completion of the Carmen Copper Earn-in). However, there is no guarantee that ASX would reinstate the Company's Shares to official quotation in the absence of the Re-compliance Transaction, and the Company's Shares would remain suspended from trading on ASX until such time as the Company is able to otherwise satisfy ASX that the level of its operations is sufficient for the purposes of Listing Rule 12.1. As noted above, under ASX's policy on long-term suspended entities, an entity will be removed from the Official List if its Shares remain suspended for a continuous period of two years (unless ASX grants an extension). Accordingly, if the Transaction does not complete and the Company is not reinstated to official quotation by 11 March 2028, it will be removed from the Official List.

15.3 Additional information

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

Resolution 6 is an ordinary resolution.

A voting exclusion statement is included in the Notice.

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16. Resolution 7 – Approval to issue Capital Raising Shares

16.1 General

A detailed description of the Re-compliance Transaction, including the Capital Raising, is outlined in Section 7 above.

Resolution 7 seeks Shareholder approval for the issue of up to 1,200,000,000 Shares at an issue price of $0.10 each to raise up to $120,000,000 (before costs) under the Capital Raising.

The Capital Raising Shares will be issued under a prospectus to be issued by the Company as part of its re-compliance with Chapters 1 and 2 of the Listing Rules.

The Company has appointed Petra Capital Pty Ltd as lead manager in respect of the Capital Raising on the terms summarised in Section 8.10(e).

Resolution 7 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions and the Carmen Copper Resolution.

16.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 10.2.

The issue of the Capital Raising Shares does not fall within any of these exceptions and exceeds the 15% limit. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 7 seeks the required Shareholder approval to the issue of the Capital Raising Shares under and for the purposes of Listing Rule 7.1.

If Resolution 7 and each of the other Transaction Resolutions and Carmen Copper Resolution are passed, the Company will be able to proceed with the Re-compliance Transaction as outlined in this Notice. In addition, 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 7 is not passed, the Company will not be able to proceed with the issue of the Capital Raising Shares and the Re-compliance Transaction will not proceed.

16.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Capital Raising Shares:

(a) The Capital Raising Shares are proposed to be issued to participants in the Capital Raising who will be determined by the Petra Capital in consultation with the Board and in accordance with the allocation policy set out in the Prospectus. The subscribers under the Capital Raising will not be related parties of the Company, except for the Capital Raising Director Participants. As of the date of this Notice, the participants in the Capital Raising have not been identified or selected.

(b) A maximum of 1,200,000,000 Shares will be issued under the Capital Raising. This number will be reduced to the extent that Capital Raising Shares are issued to the Capital Raising Director Participants under Resolution 12(a) to (c) (inclusive).

(c) The Capital Raising Shares will be fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares.

(d) The Capital Raising Shares will be issued no later than three months after the date of the Meeting.

(e) The issue price of the Capital Raising Shares will be $0.10 per Share.

(f) The purpose of the Capital Raising is to assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to fund the activities set out in the proposed use of funds in Section 8.15.

(g) Further details of the Re-compliance Transaction are set out in Section 7.

(h) A voting exclusion statement is included in the Notice.

16.4 Additional information

Resolution 7 is an ordinary resolution.

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

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17. Resolution 8 – Approval to issue Ciclón Consideration Shares

17.1 Background

A detailed description of the Re-compliance Transaction, including the Ciclón SPA (at Section 7.3), is outlined in Section 7 above.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Ciclón Consideration Shares, being 71,428,571 Shares to be issued to Pampa Camarones (or its nominee/s) as consideration for the acquisition of 100% of the issued capital of the Ciclón Targets.

In the event completion under the Ciclón SPA does not occur, the Company will be under no obligation to issue the Ciclón Consideration Shares.

Resolution 8 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions and the Carmen Copper Resolution.

17.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 10.2 above.

The issue of the Ciclón Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 8 and each of the other Transaction Resolutions and the Carmen Copper Resolution are passed, the Company will be able to proceed with the issue of the Ciclón Consideration Shares to Pampa Camarones (or its nominee/s).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Ciclón Consideration Shares and the Re-compliance Transaction will not proceed.

17.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Ciclón Consideration Shares:

(a) The Ciclón Consideration Shares will be issued to Pampa Camarones (or its nominee/s), none of whom are a related party or Material Investor.

(b) A maximum of 71,428,571 Ciclón Consideration Shares will be issued as set out in Section 17.1.

(c) The Ciclón Consideration Shares will rank equally in all respects with the Company's existing Shares on issue.

(d) The Ciclón Consideration Shares will be issued no later than three months after the date of the Meeting.

(e) The Ciclón Consideration Shares will be issued for nil cash consideration and no funds will be raised by their issue.

(f) A summary of the material terms of the Ciclón SPA is in Section 7.3 above.

(g) A voting exclusion statement is included in the Notice.

17.4 Additional Information

Resolution 8 is an ordinary resolution.

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

18. Resolution 9 – Election of Director – Anthony McClure

18.1 General

Clause 15.4 of the Constitution allows the Directors to appoint an additional Director. In connection with the Re-compliance Transaction (and subject to completion of the Re-compliance Transaction), it is proposed that Anthony McClure, be appointed as Executive Chair and under Clause 15.4 he be subject to election at this Meeting.

Resolution 9 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions and the Carmen Copper Resolution.

18.2 Anthony McClure

Mr McClure is a highly respected mining executive. Mr McClure is the non-executive chairman of Strickland Metals Limited (ASX:STK) and a non-executive director of Gateway Mining Limited (ASX:GML). He is also a past director of Silver Mines Limited, Bolnisi Gold NL, Nickel Mines Limited, Santana Minerals Limited and European Gas Limited.

Mr McClure graduated with a Bachelor of Science (Geology) degree from Macquarie University in 1986. He has had over 35 years technical, management and financial experience in the resource sector worldwide in project management and executive development roles.

Mr McClure does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr McClure's background and experience and that these checks did not identify any information of concern.

If elected, Mr McClure will not be considered by the Board to be an independent Director by virtue of his position as an Executive Director.

Mr McClure has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

18.3 Board recommendation

The Board supports the election of Anthony McClure as Mr McClure's skills and significant board experience in the resources sector are important additions to the Board's existing skills and experience.

18.4 Additional information

Resolution 9 is an ordinary resolution.

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

19. Resolution 10 – Election of Director – Andrew Bray

19.1 General

Clause 15.4 of the Constitution allows the Directors to appoint an additional Director. In connection with the Re-compliance Transaction (and subject to completion of the Re-compliance Transaction), it is proposed that Andrew Bray, be appointed as Non-Executive Director and under Clause 15.4 he be subject to election at this Meeting.

Resolution 10 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions and the Carmen Copper Resolution.

19.2 Andrew Bray

Mr Bray has over 15 years of experience in the formation, financing and development of natural resources companies. Mr Bray is a foundation shareholder and past Chief Executive Officer of Strickland Metals Limited (ASX:STK) and current Executive Chairman of Gateway Mining Limited (ASX:GML). Mr Bray holds a Bachelor of Economics and Bachelor of Laws (Hons I) from the University of Sydney.

Mr Bray does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Bray's background and experience and that these checks did not identify any information of concern.

If elected, Mr Bray will not be considered by the Board to be an independent Director by virtue of being a Condor Vendor.

Mr Bray has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

19.3 Board recommendation

The Board supports the election of Andrew Bray as Mr Bray's skills and significant experience in the natural resources sector are important additions to the Board's existing skills and experience.

19.4 Additional information

Resolution 10 is an ordinary resolution**.**

The Board recommends that Shareholders vote in favour of Resolution 10.

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20. Resolution 11 – Approval to issue Condor Consideration Shares

20.1 Background

The Condor SPA is summarised in Section 7.4.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 71,428,571 Shares to the Condor Peak Vendors (or their respective nominee/s) as consideration for the acquisition of 100% of the issued capital of Condor Peak Pty Ltd (**Condor Consideration Shares**).

In the event completion under the Condor SPA does not occur, the Company will be under no obligation to issue the Condor Consideration Shares.

Resolution 11 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions and the Carmen Copper Resolution.

20.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 10.2 above.

The issue of the Condor Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 11, each of the other Transaction Resolutions and the Carmen Copper Resolution are passed, the Company will be able to proceed with the issue of the Condor Consideration Shares to the Condor Peak Vendors (or their respective nominees). In addition, the issue of the Condor Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Condor Consideration Shares and the Re-compliance Transaction will not proceed.

20.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Condor Consideration Shares:

(a) The Condor Consideration Shares will be issued to the Condor Peak Vendors (or their respective nominees) pursuant to Resolution 11, being:

    (i) Anthony McClure (or his nominee), a proposed Director of the Company, who is a 50% shareholder of Condor Peak Pty Ltd;

    (ii) L11 Capital Pty Ltd ATF Gascoyne Family Trust (or its nominee), an entity controlled by Andrew Bray, a proposed Director of the Company, who is a 40% shareholder of Condor Peak Pty Ltd; and

    (iii) Zozo Capital Pty Ltd ATF KB Family Trust (or its nominee), an entity controlled by Andrew Bray's spouse, who is a 10% shareholder of Condor Peak Pty Ltd.

    Each of Anthony McClure and Andrew Bray is a related party of the Company by virtue of being a proposed Director. Listing Rule 10.12 exception 12 sets out an exception to Listing Rule 10.11 for an issue of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider Anthony McClure and Andrew Bray to be parties to which Listing Rules 10.11 applies for the purposes of the Condor Acquisition.

(b) A maximum of 71,428,571 Condor Consideration Shares will be issued as set out in Section 20.1.

(c) The Condor Consideration Shares will rank equally in all respects with the Company’s existing Shares on issue.

(d) The Condor Consideration Shares will be issued no later than three months after the date of the Meeting.

(e) The Condor Consideration Shares will be issued for nil cash consideration and no funds will be raised by their issue.

(f) A summary of the material terms of the Condor SPA is in Section 7.4 above.

(g) A voting exclusion statement is included in the Notice.

20.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 12.5 above.

Anthony McClure and Andrew Bray are each a related party of the Company by virtue of being proposed Directors and, as such, the proposed issue of the Condor Consideration Shares constitutes giving a financial benefit to a related party of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Condor Consideration Shares because the Condor Consideration Shares are being issued as consideration under the Condor SPA which was negotiated on an arm’s length basis prior to Mr McClure's and Mr Bray's proposed appointment. Mr McClure and Mr Bray were not Directors of the Company at the time the Condor SPA was negotiated and executed, and consequently did not participate in the Board's deliberations on, or resolution to proceed with, the Condor Acquisition. On this basis, the Board formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act was not required, as the giving of the financial benefit was on arm's length terms, and accordingly falls within the exception in section 210 of the Corporations Act.

In forming its view that the consideration payable under the Condor Acquisition Agreement reflects reasonable fair value, the Board had regard to the following matters:

(a) the early-stage nature of the Condor Peak Projects, which comprise exploration tenure in a prospective geological setting with limited technical work completed to date;

(b) the strategic rationale for the Condor Acquisition, which includes the securing of an experienced management team, facilitating the Capital Raising and establishing a multi-asset copper strategy; and

(c) the exploration potential of the Condor Peak Projects, including their location in a well-established mining jurisdiction and proximity to the Ciclón Copper Project.

20.5 Additional Information

Resolution 11 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 11.

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21. Resolution 12 – Participation in Capital Raising by the Capital Raising Participating Directors

21.1 General

The background to the Re-compliance Transaction is set out in Section 7 above.

Directors Ben Phillips, and proposed directors Anthony McClure and Andrew Bray wish to participate in the Capital Raising, subject to Shareholder approval being obtained (**Capital Raising Director Participants**).

Resolution 12(a) to (c) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 101,000,000 Capital Raising Shares to the Capital Raising Director Participants (or their respective nominees) arising from their participation in the Capital Raising (**Director Participation**) as follows:

(a) up to 1,000,000 Shares to Ben Phillips;

(b) up to 20,000,000 Shares to Anthony McClure; and

(c) up to 80,000,000 Shares to Andrew Bray.

Resolution 12(a) to (c) (inclusive) are separate ordinary resolutions.

Resolution 12(a) to (c) are each a Transaction Resolution and are conditional on Shareholders passing each of the Transaction Resolutions and the Carmen Copper Resolution.

21.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is contained in Section 12.2 above.

As the Director Participation involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the Director Participation as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Shares to the Capital Raising Director Participants (or their nominees) will not be included in the use of the Company's 15% placement capacity pursuant to Listing Rule 7.1.

If Resolution 12(a) to (c) (inclusive) and each Transaction Resolution and the Carmen Copper Resolution are passed, the Company will be able to proceed with the issue of the Capital Raising Shares to the Capital Raising Director Participants and will be able to proceed with the Re-compliance Transaction.

If Resolution 12(a) to (c) (inclusive) are not passed, the Capital Raising Director Participants will not be able to acquire the Capital Raising Shares pursuant to the Director Participation, and the Re-compliance Transaction will not proceed.

21.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Director Participation:

(a) The Capital Raising Director Participants (or their respective nominees) are to be issued a maximum of 101,000,000 Capital Raising Shares as follows;

  (i) up to 1,000,000 Shares to Ben Phillips (Resolution 12(a));

  (ii) up to 20,000,000 Shares to Anthony McClure (Resolution 12(b)); and

  (iii) up to 80,000,000 Shares to Andrew Bray (Resolution 12(c)).

(b) The Capital Raising Director Participants are related parties of the Company by virtue of their position as a Director and fall under the category stipulated under Listing Rule 10.11.1.

(c) These Capital Raising Shares will be issued to the Capital Raising Director Participants no later than three months after the date of the Meeting.

(d) The Capital Raising Shares to be issued to the Capital Raising Director Participants will be issued at a price of $0.10 each.

(e) The Capital Raising Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(f) The Company's intended use of the funds raised from the issue of the Capital Raising is set out in Section 8.15 above.

(g) The proposed issue of the Capital Raising Shares to be issued to the Capital Raising Director Participants are not intended to remunerate or incentivise the Capital Raising Director Participants.

(h) Further details of the Re-compliance Transaction are set out in Section 7.

(i) A voting exclusion statement is included in the Notice.

21.4 ASX Waiver

The Company has obtained a waiver from Listing Rule 10.13.5 to enable the Company to issue these Capital Raising Shares under the Director Participation no later than three months after the date of the Meeting, rather than within one month after the date of the Meeting (as required by Listing Rule 10.13.5). The full terms and conditions of the waiver decision are set out in Schedule 8.

21.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 12.5 above.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation, because the Capital Raising Shares to be issued to the Capital Raising Director Participants will be issued on the same terms as Capital Raising Shares issued to other unrelated participants in the Capital Raising, and as such the giving of the financial benefit is on arm's length terms.

21.6 Additional information

Resolution 12(a) to (c) (inclusive) are separate ordinary resolutions.

Given the personal interests of all Directors in the outcome Resolution 12(a) to (c) (inclusive), the Board declines to make a recommendation to Shareholders regarding these Resolutions.

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22. Resolution 13(a)-(c) – Approval to issue Director Performance Rights

22.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 27,000,000 performance rights (**Director Performance Rights**) to Director Ben Phillips and proposed Directors Anthony McClure and Andrew Bray (or their respective nominees) under the Plan, in the following proportions:

Director	Tranche 1[1]	Tranche 2[2]	Tranche 3[3]	Total
Ben Phillips (Resolution 13(a))	2,000,000	2,000,000	3,000,000	7,000,000
Anthony McClure (Resolution 13(b))	4,000,000	4,000,000	5,000,000	13,000,000
Andrew Bray (Resolution 13(c))	2,000,000	2,000,000	3,000,000	7,000,000
TOTAL	**8,000,000**	**8,000,000**	**11,000,000**	**27,000,000**

Notes:

1. The volume weighted average price of the Company's Shares being equal to or greater than $0.15 over a period of 20 consecutive trading days on which Shares have traded, within 3 years of reinstatement of the Company's Shares to official quotation.
2. The volume weighted average price of the Company's Shares being equal to or greater than $0.20 over a period of 20 consecutive trading days on which Shares have traded, within 4 years of reinstatement of the Company's Shares to official quotation.
3. The volume weighted average price of the Company's Shares being equal to or greater than $0.30 over a period of 20 consecutive trading days on which Shares have traded, within 5 years of reinstatement of the Company's Shares to official quotation.

Refer to Schedule 10 for a summary of the terms and conditions of the Director Performance Rights.

The Director Performance Rights form an important incentive component to the remuneration packages of the Directors and Proposed Directors and help to further align their interests with those of Shareholders. The Company considers that the amount of Director Performance Rights to be issued to the Directors is commensurate with their value to the Company and is an appropriate method to provide cost-effective remuneration. The Board believes it is important to offer the Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market. The Director Performance Rights are structured to incentivise post-reinstatement Share price performance, with each tranche vesting only upon the achievement of progressively higher volume weighted average price milestones within defined timeframes following reinstatement of the Company's Shares to official quotation.

Resolution 13(a) to (c) (inclusive) are each a Transaction Resolution and are conditional on Shareholders passing each of the Transaction Resolutions and the Carmen Copper Resolution.

Resolution 13(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights under the Plan to the Directors or their respective nominees.

Resolution 13(a) to (c) (inclusive) are also sought for the purpose of Listing Rule 6.1 and Guidance Note 19 (*Performance Securities*). As is usual practice, ASX has imposed a requirement under Listing Rule 6.1 and Guidance Note 19 that the Company obtain Shareholder approval to issue the Performance Rights.

22.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 and 10.11 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If Resolution 13(a) to (c) (inclusive) and each Transaction Resolution and the Carmen Copper Resolution are passed, the Company will be able to proceed with the issue of the Director Performance Rights and will be able to proceed with the Re-compliance Transaction.

If Resolution 13(a) to (c) (inclusive) are not passed, the Director Performance Rights will not be issued and the Re-compliance Transaction will not proceed.

22.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) The Director Performance Rights will be issued under the Plan to:

(i) Ben Phillips pursuant to Resolution 13(a);

(ii) Anthony McClure pursuant to Resolution 13(b); and

(iii) Andrew Bray pursuant to Resolution 13(c),

or their respective nominees.

(b) Each of the Directors is a related party of the Company by virtue of being a Director (or proposed Director as at the date of this Notice) of the Company and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

(c) The maximum number of Director Performance Rights to be issued is 27,000,000, in the proportions set out in Section 22.1 above.

(d) The current annual remuneration for each of the recipients of Director Performance Rights is as follows (exclusive of superannuation):

Director	Salary and fees (exclusive of superannuation and GST, where applicable)
Anthony McClure[1]	Nil
Ben Phillips[2]	$180,000
Andrew Bray[3]	Nil

Notes:

1. Mr McClure will be paid $300,000 in Director fees from completion of the Re-compliance Transaction.
2. Mr Phillips will be paid $100,000 in Director fees from completion of the Re-compliance Transaction.
3. Mr Bray will be paid $75,000 in Director fees from completion of the Re-compliance Transaction.

(e) The Equity Securities that have previously been issued under the Plan to Mr Phillips or his nominees are set out at Section 25.3(e) below. No Equity Securities have previously been issued under the Plan to Mr McClure or Mr Bray.

(f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 10.

(g) The Board considers that Performance Rights, rather than Shares or Options, are an appropriate form of incentive because they reward the Directors for their continued service to the Company and align their interests with those of Shareholders. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding the Directors whilst conserving the Company's available cash reserves. The Director Performance Rights are structured to incentivise post-reinstatement Share price performance, with vesting conditions linked to progressively higher volume weighted average price milestones, thereby aligning the interests of the Directors with those of Shareholders and new investors in the Company.

(h) A valuation of the Director Performance Rights is set out in Schedule 11, with a summary below.

Related Party	Tranche 1	Tranche 2	Tranche 3
Anthony McClure	$332,000	$322,000	$379,000
Andrew Bray	$166,600	$161,000	$227,400
Ben Phillips	$166,600	$161,000	$227,400

(i) The Director Performance Rights will be issued to the Directors (or their respective nominees) as soon as practicable following the Meeting and in any event no later than three years after the Meeting.

(j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.

(k) A summary of the material terms of the Plan is in Schedule 9.

(l) No loan will be provided to the Directors in relation to the issue of the Director Performance Rights.

(m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

22.4 Guidance Note 19

The following information is provided in respect of the Director Performance Rights for the purposes of ASX Guidance Note 19.

(a) The Director Performance Rights will be issued to the following Directors (or their respective nominees) under the Plan:

(i) Ben Phillips – 7,000,000 Director Performance Rights;

(ii) Anthony McClure – 13,000,000 Director Performance Rights; and

(iii) Andrew Bray – 7,000,000 Director Performance Rights.

Each of Ben Phillips, Anthony McClure and Andrew Bray is a Director or proposed Director of the Company and therefore a related party of the Company. Ben Phillips is the current Executive Chair of the Company. Anthony McClure is proposed to be appointed as Executive Chair on completion of the Re-compliance Transaction. Andrew Bray is proposed to be appointed as Non-Executive Director on completion of the Re-compliance Transaction.

(b) The Director Performance Rights are being issued as a performance-based component of the remuneration packages of the relevant Directors and Proposed Directors. The issue of the Director Performance Rights is intended to further align the efforts and interests of the Directors and Proposed Directors with those of existing Shareholders and new investors from the Re-compliance, and to incentivise the Directors and Proposed Directors to remain engaged with the Company for an extended period. The Board believes it is important to offer the Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market. The Director Performance Rights are structured to incentivise post-reinstatement Share price performance, with each tranche vesting only upon the achievement of progressively higher volume weighted average price milestones within defined timeframes following reinstatement of the Company's Shares to official quotation. The issue of the Director Performance Rights represents the Company’s ongoing commitment to reward, retain and attract personnel whose skills and qualifications are necessary and appropriate for the Company’s ongoing operations and development following Re-admission.

(c) The recipients will contribute to satisfying the performance milestones as follows:

(i) Anthony McClure (Executive Chair): Mr McClure has over 35 years of technical, management and financial experience in the resource sector worldwide, including project management and executive development roles. In his capacity as Executive Chair, Mr McClure will directly support the Company's exploration strategy and resource development initiatives, and his extensive experience as a mining executive is fundamental to driving the market value of the Company's Shares and the achievement of the Performance Milestones.

(ii) Ben Phillips (Executive Director): Mr Phillips has over 15 years' experience in commercial negotiations across a broad spectrum of industries including oil and gas, resources, medical technology, SaaS and defence, and has held director positions at several ASX-listed companies. In his capacity as Executive Director, Mr Phillips will leverage his proven track record in corporate leadership and capital markets to advance the Company's strategic objectives and drive the performance necessary to satisfy the Performance Milestones.

(iii) Andrew Bray (Non-Executive Director): Mr Bray has over 15 years of experience in the formation, financing and development of natural resources companies. In his capacity as Non-Executive Director, Mr Bray will provide critical expertise in corporate development and resource company management, supporting investor confidence and the market performance necessary to satisfy the Performance Milestones.

(d) The annual remuneration of each recipient of Director Performance Rights (exclusive of superannuation) from completion of the Re-compliance Transaction is as follows:

(i) Anthony McClure: $300,000 per annum;

(ii) Ben Phillips: $100,000 per annum (current remuneration of $180,000 per annum as Non-Executive Chair); and

(iii) Andrew Bray: $75,000 per annum.

(e) The Company considers it necessary to further remunerate and incentivise the recipients to achieve the relevant performance milestones for the following reasons:

(i) the Performance Milestones represent a premium of 50%, 100% and 200% respectively to the Offer Price of $0.10 per Share, meaning the Directors and Proposed Directors will only benefit if the price of the Shares has materially appreciated above the Offer Price, directly aligning their interests with those of Shareholders;

(ii) the Performance Milestones are articulated by reference to objective and publicly available criteria, being the volume weighted average price of the Shares over 20 consecutive trading days, which investors and analysts can readily understand; and

(iii) the issue of the Director Performance Rights preserves the Company's cash reserves while providing a cost-effective and efficient method of rewarding the Directors and Proposed Directors for their contribution to the Company's long-term strategic and corporate objectives following Re-admission.

(f) As at the date of this Notice, the recipients hold the following Securities in the Company:

Holder	Securities	Date of issue	Consideration paid
Anthony McClure (and associates)	2,000,000 Shares	16 January 2026	$200,000 (participation in placement)
Ben Phillips (and associates)	1 Share	30 July 2021	$1.00 (founder share issued on incorporation).

Holder	Securities	Date of issue	Consideration paid
	750,000 unquoted Options	On issue as at the date of the Company's IPO	Nil cash consideration (issued under employee securities incentive plan).
	1,050,000 Shares 1,050,000 unquoted Options	Issued under the Company's IPO prospectus dated 21 January 2022.	Nil cash consideration. Issued as consideration for the acquisition of the Roger River Gold Project.
	392,000 Shares	Issued under the Company's IPO prospectus dated 21 January 2022.	$78,400 (participation in initial public offer).
	75,000 Shares	3 and 4 August 2022	$11,625 (on-market trade).
	330,000	29 November 2022	Nil cash consideration (issued under employee securities incentive plan).
	57,999 Shares	On market 6 July 2023	$9,321.27 (on-market trade)
	200,000 Shares	29 February 2024	$25,192 (on-market trade)
	500,000 Shares	13 June 2025	$50,000 (participation in placement)
	200,000 Shares	29 September 2025	$25,000 (participation in placement)
	505,666 quoted Options (NFLO)	29 June 2023	$5,056.66 (loyalty options offer)
	333,334 quoted Options (NFLO)	9 October 2023	$3,334 (non-renounceable entitlement offer)
	1,500,000 Performance Rights 1,000,000 unquoted Options	29 September 2025	Nil cash consideration (issued under employee securities incentive plan).
Andrew Bray (and associates)	1,700,000	16 January 2026	$170,000 (participation in placement)

(g) The Company determined the number of Director Performance Rights to be issued to each recipient based upon a consideration of:

(i) current market standards and practices of other ASX-listed companies of a similar size and stage of development to the Company;

(ii) the total remuneration package of each of the recipients, having regard to the cash component of their respective remuneration; and

(iii) the strategic objectives that will be achieved upon satisfaction of the Performance Milestones and the value to the Company and its Shareholders that will result from the achievement of those milestones.

(h) The Director Performance Rights will convert into a maximum of 27,000,000 Shares (on a 1-for-1 basis) upon satisfaction of the applicable Performance Milestones, which:

(i) at the Minimum Subscription, represents approximately 2.16% of the Company's issued share capital at Reinstatement on an undiluted basis; and

(ii) at the Maximum Subscription, represents approximately 1.86% of the Company's issued share capital at Reinstatement on an undiluted basis.

22.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 12.5 above.

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

The Board (with Mr Ben Phillips abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the Director Performance Rights is considered to be reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

22.6 Additional information

Each of Resolution 13(a) to (c) (inclusive) is an ordinary resolution.

The Board declines to make a recommendation in respect of Resolution 13(a) to (c) (inclusive).

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23. Resolution 14 – Approval of Employee Securities Incentive Plan

23.1 General

The Company considers that it is desirable to maintain an employee incentive scheme (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

The Company is required to obtain shareholder approval for the issue of securities under the Plan so that any issue of securities under that Plan within the next three years falls within the ASX Listing Rule exception and will not reduce the Company's available placement capacity. This Resolution seeks approval for a new employee incentive scheme (**Plan**), under which a maximum of 100,000,000 Equity Securities can be issued.

23.2 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

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

If Resolution 14 is passed, the Company will be able to issue up to a maximum of 100,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 14 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A (if applicable).

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

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

(a) A summary of the material terms of the Plan is in Schedule 9.

(b) The existing employee securities incentive plan was approved by Shareholders on 27 August 2025 (**Existing Plan**). The Equity Securities issued under the Existing Plan include:

Date of issue	Type of security	Number of Securities	Recipient(s)
29 September 2025	Performance Rights	1,500,000	Ben Phillips
29 September 2025	Performance Rights	650,000	Patrick Holywell
29 September 2025	Performance Rights	450,000	Leonardo Pilapil
29 September 2025	Options	1,000,000	Ben Phillips
29 September 2025	Options	650,000	Patrick Holywell

Date of issue	Type of security	Number of Securities	Recipient(s)
29 September 2025	Options	450,000	Leonardo Pilapil

(c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 14 is 100,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

(d) A voting exclusion statement is included in the Notice.

23.4 Additional information

Resolution 14 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 14 due to the Directors' potential personal interests in the outcome of the Resolution.

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24. Resolution 15 – Approval of potential termination benefits under the Plan

24.1 General

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

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

The Company has not previously sought and obtained Shareholder approval at an annual general meeting for the granting of such termination benefits. However, as the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 14) to adopt the Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 15 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

24.2 Part 2D.2 of the Corporations Act

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

Subject to Shareholder approval of Resolution 15, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

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

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

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

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

(b) Plan Securities at the time of their leaving.

24.3 Valuation of the termination benefits

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

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

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

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

24.4 Additional information

Resolution 15 is conditional on the passing of Resolution 14.

If Resolution 14 is not approved at the Meeting, Resolution 15 will not be put to the Meeting.

Resolution 15 is an ordinary resolution.

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25. Resolution 16(a) - (c) – Approval to issue Director Options to the Directors

25.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 5,000,000 Options (**Director Options**) to the parties, and in the proportions, set out in the table below:

Recipient Director	Resolutions	Director Options
Ben Phillips	Resolution 16(a)	2,000,000
Patrick Holywell	Resolution 16(b)	1,500,000
Leonardo Pilapil	Resolution 16(c)	1,500,000

The Director Options form an important component of the remuneration packages of Ben Phillips, Patrick Holywell and Leonardo Pilapil (**Recipient Directors**). In the case of Patrick Holywell and Leonardo Pilapil, who are resigning as Directors of the Company, the Director Options are being issued to reward them for their service and contribution to the Company during their tenure as Directors. In the case of Ben Phillips, the Director Options serve as an incentive component to his remuneration package and help to further align his interests with those of Shareholders. The Company considers that the amount of Director Options to be issued to each of the Recipient Directors is commensurate with their respective value to and service to the Company and is an appropriate method to provide cost effective remuneration.

The Director Options are to be issued under the Plan, the terms of which are summarised in Schedule 9.

The Director Options will be issued for nil cash consideration, are exercisable at $0.15 each on or before the date that is 3 years from the date of issue, and otherwise have the terms set out in Schedule 3.

Resolution 16(a) to (c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of the Director Options to the Directors (or their respective nominees).

25.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is in Section 22.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options to the Recipient Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum number of Equity Securities permitted to be issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 16(a) - (c) (inclusive) will be to allow the Company to issue the Director Options to the Recipient Directors (or their respective nominees).

If Resolution 16(a) - (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Recipient Directors (or their respective nominees), and the Company will have to consider alternative commercial means to incentivise the Recipient Directors, which may include payment of cash. These Resolutions are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Options the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

25.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

(a) The Director Options will be issued under the Plan to the Recipient Directors (or their respective nominees).

(b) The Recipient Directors are related parties of the Company by virtue of being Directors. In the event these Director Options are issued to a nominee of the Recipient Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) A maximum of 5,000,000 Director Options will be issued to the Recipient Directors (or their respective nominees) in the proportions set out in Section 25.1 above.

(d) The current annual remuneration for the Recipient Directors as at the date of this Notice are set out below:

Recipient Director	Salary / fees (inclusive of superannuation)
Ben Phillips[1]	$180,000
Patrick Holywell	$60,000
Leonardo Pilapil	$48,000

Notes:

1. Mr Phillips will be paid $100,000 in Director fees from completion of the Re-compliance Transaction.

(e) The Company has issued the following Securities to the Recipient Directors under the Existing Plan:

Recipient Director	Date of issue	Type of Equity Security	Number of Equity Securities	Average acquisition price
Ben Phillips	29 September 2025	Performance Rights and Options	1,500,000 Performance Rights and 1,000,000 Options	Nil consideration. Performance Rights were valued at $162,375 and Options were valued at $56,210.
Patrick Holywell	29 September 2025	Performance Rights and Options	650,000 Performance Rights and 650,000 Options	Nil consideration. Performance Rights were valued at $70,363 and Options were valued at $48,715.
Leonardo Pilapil	29 September 2025	Performance Rights and Options	450,000 Performance Rights and 450,000 Options	Nil consideration. Performance Rights were valued at $48,713 and Options were valued at $33,726.

(f) The Director Options are exercisable at $0.15 each and expire on the date that is 3 years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 3.

(g) The Board considers that Options are an appropriate form of Securities for the reasons outlined in Section 25.1.

(h) The Company's valuation of the Director Options is in Schedule 5, with a summary below:

Recipient Director	Options	Valuation
Ben Phillips	2,000,000	$86,600
Patrick Holywell	1,500,000	$64,950
Leonardo Pilapil	1,500,000	$64,950
TOTAL	**5,000,000**	**$216,500**

(i) The Director Options will be issued to the Recipient Directors (or their respective nominees) no later than three years after the Meeting.

(j) The Director Options will be issued for nil cash consideration and will be provided as an incentive component to the Recipient Directors' remuneration packages.

(k) A summary of the material terms of the Plan is in Schedule 9.

(l) No loan will be provided to the Recipient Directors in relation to the issue of the Director Options.

(m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

25.4 Section 195 of the Corporations Act

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

Each of the Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 16 and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Options to the Shareholders to resolve.

25.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 12.5 above.

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

Given the personal interests of all the Directors in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options. Notwithstanding that the issue of the Director Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

25.6 Information required under Chapter 2E of the Corporations Act

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

(a) **Identity of the related parties to whom Resolution 16(a) - (c) (inclusive) permit financial benefits to be given**

Refer to Section 25.1 above.

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

Resolution 16(a) - (c) (inclusive) seeks Shareholder approval to allow the Company to issue the Director Options in the amounts specified in Section 25.1 to the Recipient Directors (or their respective nominees).

Refer to Section 25.3(f) for the terms and conditions of the Director Options.

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

(c) **Board recommendations**

Given the personal interests of the Recipient Directors in the outcome of Resolution 16(a) - (c) (inclusive), the Board declines to make a recommendation to Shareholders in relation to these Resolutions.

(d) **Valuation of financial benefit**

Refer to Section 25.3(h) above.

(e) **Remuneration of the Recipient Directors**

Refer to Section 25.3(d) above.

(f) **Existing relevant interests of the Recipient Directors**

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

Recipient Director	Shares	Quoted Options	Unquoted Options	Performance Rights
Ben Phillips	2,475,000	839,000	3,130,000	1,500,000
Patrick Holywell	200,000	333,333	1,580,000	650,000
Leonardo Pilapil	-	333,333	1,280,000	450,000

Assuming that Resolution 16(a) - (c) (inclusive) is approved by Shareholders, all of the Director Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options held by the

Recipient Directors as at the date of this Notice), the interests of the Recipient Directors in the Company would (based on the Share capital as at the date of this Notice, expanded for the issue of Shares upon exercise of the Director Options) be as follows:

Recipient Director	Interest in the Share capital of the Company
Ben Phillips	4,475,000
Patrick Holywell	1,700,000
Leonardo Pilapil	1,500,000

The Directors' actual interests in the Company at the date the Director Options are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options vest and are exercised into Shares. The potential dilution if all Director Options vest and are exercised into Shares is approximately 4.73%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Options.

The exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of approximately 3.66% on a fully diluted basis (assuming that all other convertible Securities are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

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

Highest: $0.205 per Share on 6 and 7 October 2025

Lowest: $0.10 per Share on various dates in December 2025, January and February 2026

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.11 per Share on 6 March 2026, being the date that the Company's last traded.

(i) **Corporate governance**

The Board notes that the grant of those Director Options to the Recipient Directors who are Non-Executive Directors, being Patrick Holywell and Leonardo Pilapil, is in line with Recommendation 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations and that the grant does not affect the independence of the Recipient Directors as there are no performance-based milestones attaching to the Director Options.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the

Director Options (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 16(a) - (c) (inclusive).

25.7 Additional information

Resolution 16(a) - (c) (inclusive) are separate ordinary resolutions.

The Board declines to make a recommendation in respect of Resolution 16(a) - (c) (inclusive).

26. Resolution 17 – Approval of 10% Placement Facility

26.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company’s 15% annual placement capacity under Listing Rule 7.1.

Resolution 17 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 26.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 26.2(c) below).

If Resolution 17 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 17 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

26.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $11.1 million, based on the closing price of Shares $0.11 on 6 March 2026. On Re-admission, based on the Minimum Subscription, the Company's indicative market capitalisation is approximately $125.4 million based on the issue price of $0.10 per Share under the Capital Raising.

(b) **What Equity Securities can be issued?**

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

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

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

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

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that ‘A’ has the same meaning in Listing Rule 7.1 when calculating the Company’s 15% annual placement capacity and ‘Relevant Period’ has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company’s ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity

Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 26.2(e)(i) above, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company’s next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 17?**

The effect of Resolution 17 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company’s 15% annual placement capacity under Listing Rule 7.1.

26.3 Specific information required by Listing Rule 7.3A

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

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 26.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 26.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company’s current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

If this Resolution 17 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options or Performance Rights, only if these Equity Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 26.2(c) above) as at the date of this Notice (**Variable A**), with:

(i) two examples where Variable A has increased, by 50% and 100%; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	$0.055 50% decrease in Current Market Price	$0.110 Current Market Price	$0.220 100% increase in Current Market Price
100,801,141 Shares	10% Voting Dilution	10,080,114 Shares	10,080,114 Shares	10,080,114 Shares
Variable A	Funds raised	$554,406	$1,108,813	$2,217,625
151,201,712 Shares	10% Voting Dilution	15,120,171 Shares	15,120,171 Shares	15,120,171 Shares
50% increase in Variable A	Funds raised	$831,609	$1,663,219	$3,326,438
201,602,282 Shares	10% Voting Dilution	20,160,228 Shares	20,160,228 Shares	20,160,228 Shares
100% increase in Variable A	Funds raised	$1,108,813	$2,217,625	$4,435,250

Notes:

1. The table has been prepared on the following assumptions:
   (a) The issue price is the current market price ($0.110), being the closing price of the Shares on ASX on 6 March 2026, being the latest practicable date before this Notice was signed.
   (b) Variable A comprises of 100,801,141 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to

the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

(c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.

(e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Equity Securities which are convertible into Shares, it is assumed that those quoted Equity Securities are converted into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 27 November 2025.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued a total of 13,284,207 Equity Securities under Listing Rule 7.1A, as detailed in the table below. This represents 13.18% of the total number of Equity Securities on issue at the commencement of the 12-month period preceding the date of the Meeting.

Date of Issue	4 August 2025	16 January 2026
Number of Securities	5,204,093	8,080,114
Type of Security	Shares	Shares

Recipient of Securities	Shares were issued to sophisticated and professional investors pursuant to a placement (the **August Placement**). The participants in the placement were identified through a bookbuild process, which involved JP Equity Partners (as lead manager) seeking expressions of interest to participate in the placement from new and existing clients and contacts of the Company and JP Equity Partners.	See Section 10.3(a).
Issue price per Security	$0.125 per Share	$0.10 per Share
Discount to market price	The issue price represented a 16.67% discount to last close price on 28 July 2025.	The issue price represented a 4.76% discount to last close price on 13 January 2026.
Cash consideration received	$650,511.63 (before costs) was raised via the issue of Shares under Listing Rule 7.1A.	See Section 10.3.
Amount of cash consideration spent	The full amount raised has been spent by the Company.	The Company has spent approximately $600,000 of the total amount raised under the Placement.
Use of cash spent to date and intended use for remaining amount of cash (if any)	The funds raised were used for exploration at the Carmen Copper Project, to pay the costs of the August Placement and for general working capital purposes.	The proceeds of the Placement have been applied, and are intended to be applied, towards exploration and evaluation at the Carmen Copper Project, 2026 vendor payment for the Carmen Copper Project, payment of the Deposit under the Ciclón SPA, costs associated with the Re-compliance Transaction, general working capital, and costs of the Placement.

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or Security holder or an identifiable class of existing Security holder to participate in any such issue.

In the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

26.4 Additional information

Resolution 17 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 17.

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27. Resolution 18 – Replacement of Constitution

27.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 18 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**).

A copy of the Proposed Constitution has been included with the Notice at Schedule 13.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum and Shareholders are invited to contact the Company if they have any queries or concerns.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website https://norfolkmetals.com.au/ and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (info@norfolkmetals.com.au). Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 18 is passed, the Proposed Constitution will be effective from the close of the Meeting. If Resolution 18 is not passed, the Company will not be able to adopt the Proposed Constitution.

27.2 Summary of material proposed changes

(a) **Non-executive Directors' fee pool**

The maximum aggregate amount of fees payable to the Company's non-executive Directors at any given time is currently $350,000 per annum, as previously set in 2023. The Proposed Constitution sets the maximum total aggregate fixed sum that may be paid to non-executive Directors at $500,000 per annum.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:

(i) maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board;

(ii) remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and

(iii) has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

(b) **Issue cap for offers involving monetary consideration under an employee incentive scheme (article 2.8)**

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under ESSs. Division 1A was introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS. This regime replaced the relief previously afforded by ASIC Class Order 14/1000.

The number of ESS interests issued for monetary consideration over a three-year period must not exceed 5% of the issued share capital. However, an entity may specify a different issue cap in their constitution.

The Proposed Constitution provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the Plan to 10%.

(c) **Proportional Takeover Bid Approval (schedule 5)**

The Proposed Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from or renewal and may then be renewed. The PTBA Provisions in the current Constitution will expire on 30 November 2026 and will cease to apply on that date.

Resolution 18 seeks the approval of Shareholders to adopt the Proposed Constitution and approve the PTBA Provisions set out in schedule 5 of the Proposed Constitution for a period of three years under sections 648G(4) and 136(2) of the Corporations Act.

The Directors believe the proposed PTBA Provisions set out in schedule 5 of the Proposed Constitution are not materially different or will have any significant impact on Shareholders than the proportional takeover bid approval provisions in Clause 14 of the existing Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

27.3 Specific information required by section 648G of the Corporations Act

(a) **What is a proportional takeover bid?**

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder’s shares in the target company.

(b) **Effect of proposed proportional takeover provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(c) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(d) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) **Potential advantages and disadvantages of proportional takeover provisions**

The Directors consider that the PTBA Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the PTBA Provisions for Shareholders include:

(i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(ii) assisting in preventing Shareholders from being locked in as a minority;

(iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the PTBA Provisions for Shareholders include:

(v) proportional takeover bids may be discouraged;

(vi) lost opportunity to sell a portion of their Shares at a premium; and

(vii) the likelihood of a proportional takeover bid succeeding may be reduced.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which may arise during the period during which the PTBA Provisions are in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the insertion of the PTBA Provisions is in the interest of Shareholders.

27.4 Additional information

Resolution 18 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 18.

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28. Resolution 19 – Approval to increase Non-Executive Directors' Remuneration

28.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Directors' fees payable to all of its non-executive directors without the approval of its Shareholders. Clause 15.8 of the Constitution also requires that remuneration payable to the non-executive Directors shall not exceed the sum determined by the Company in a general meeting from time to time, and the total aggregate fixed sum will be divided between the non-executive Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at $350,000. Resolution 19 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and clause 15.8 of the Constitution to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to $500,000 (**Proposed Limit**).

If Resolution 19 is passed, the Company will be able to proceed to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to the Proposed Limit.

If Resolution 19 is not passed, the Company will not be able to proceed to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to the Proposed Limit and the Company will need to have regard to the existing aggregate fee limit when considering future non-executive Director appointments.

28.2 Rationale for the increase

The Proposed Limit does not mean the Company must pay the entire amount approved as fees each year, rather the Proposed Limit is requested to:

(a) accommodate the need to attract and retain non-executive Directors whose skills and qualifications are appropriate for the size and nature of the Company and allowing for overlapping tenures as part of the Board's orderly succession planning;

(b) align the Company's remuneration structure with that of comparable ASX-listed peers in the mining sector. The proposed fee pool is considered appropriate given the scale and complexity of the Company's operations, while remaining consistent with market practice; and

(c) remunerate non-executive Directors fairly due to increased time commitments and workload, in line with expectations placed upon them by the Company and the regulatory environment in which it operates.

The Company's remuneration report for the financial year ended 30 June 2025 is available on page 5 of the 2025 Annual Report.

28.3 Specific information required by Listing Rule 10.17

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in relation to the proposed increase to the aggregate amount payable to non-executive Directors:

(a) The Company is proposing to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by $150,000.

(b) The maximum aggregate amount per annum to be paid to all non-executive Directors is $500,000 and includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or Equity Securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval.

(c) In the past three years, the Company has issued the following Equity Securities to the current Non-Executive Directors (or their respective associates or nominee/s) under Listing Rule 10.11 or 10.14:

Non-Executive Director	Shareholder approval	Number of Securities	Equity Security	Date of issue
Patrick Holywell	Listing Rule 10.11	333,333	Options	9 October 2023
	Listing Rule 10.11	200,000	Shares	13 June 2025
	Listing Rule 10.14	650,000	Performance Rights	29 September 2025
	Listing Rule 10.14	650,000	Options	29 September 2025
Leonardo Pilapil	Listing Rule 10.11	333,333	Options	9 October 2023
	Listing Rule 10.14	450,000	Performance Rights	29 September 2025
	Listing Rule 10.14	450,000	Options	29 September 2025
David Fowler	Listing Rule 10.11	760,209	Shares	24 December 2025

(d) A voting exclusion statement is included in the Notice.

28.4 Board Recommendation

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

28.5 Additional information

Resolution 19 is an ordinary resolution.

29. Resolution 20 – Approval to issue Broker 2025 Shares

29.1 General

As announced by the Company on 31 March 2025, the Company appointed JP Equity Partners and Whistler Wealth Management (**2025 JLM Mandate**), pursuant to which JP Equity Partners and Whistler Wealth Management (**2025 JLMs**) acted as joint lead managers to a $1 million placement at issue price of $0.10 per Share (**2025 Placement**).

In accordance with the terms of the 2025 JLM Mandate, the Company agreed to paying the following fees to the 2025 JLMs (or their respective nominees):

(a) a placement fee equal to 6% of the total funds raised;

(b) 500,000 unlisted options exercisable at $0.20 each with a 3-year expiry from the date of allotment, which were issued on 16 June 2025; and

(c) subject to the Company completing the Carmen Copper Earn-in and obtaining Shareholder approval at the relevant time, the issue of 1,000,000 Shares (**Broker 2025 Shares**) as consideration for introductory and facilitation services relating to the Carmen Copper Earn-in.

In the event that the Broker 2025 Shares are not issued within 45 days of the Company completing the Carmen Copper Earn-in, the Company must pay the 2025 JLMs a cash fee based on the 5-day volume weighted average price of Shares traded on the ASX.

Resolution 20 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 1,000,000 Broker 2025 Shares to the 2025 JLMs (or their respective nominees) as consideration for introductory and facilitation services relating to the Carmen Copper Earn-in, subject to the Company completing the Carmen Copper Earn-in.

29.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 10.2 above.

If Resolution 20 is passed, the Company will be able to proceed with the issue of the Broker 2025 Shares. In addition, the issue of the Broker 2025 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1.

If Resolution 20 is not passed, the Company will not be able to proceed with the issue of the Broker 2025 Shares and will be required to pay a cash fee in accordance with the terms of the 2025 JLM Mandate.

29.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker 2025 Shares:

(a) The Broker 2025 Shares will be issued to JP Equity Partners and Whistler Wealth Management (or their respective nominees), neither of whom are a related party of the Company.

(b) A maximum of 1,000,000 Broker 2025 Shares will be issued.

(c) The Broker 2025 Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Broker 2025 Shares will be issued no later than three months after the date of the Meeting.

(e) The Broker 2025 Shares will be issued for nil cash consideration as partial consideration for the introductory and facilitation services provided by the 2025 JLMs pursuant to the 2025 JLM Mandate. Accordingly, no funds will be raised by the issue of the Broker 2025 Shares.

(f) A summary of the material terms of the 2025 JLM Mandate is set out in Section 29.1 above.

(a) A voting exclusion statement is included in the Notice.

29.4 Additional information

Resolution 20 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 20.

Schedule 1 Definitions

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

$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 26.1.
10% Placement Period	has the meaning given in Section 26.2(f).
2025 JLM Mandate	has the meaning given in Section 29.1.
2025 JLMs	has the meaning given in Section 29.1.
2025 Placement	has the meaning given in Section 29.1.
ASIC	means Australian Securities Investment Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
August Placement	has the meaning given in Section 26.3(f).
AWST	means Australian Western Standard Time being the time in Perth, Western Australia.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Broker 2025 Shares	has the meaning given in Section 29.1.
Capital Raising	has the meaning given in Section 7.2.
Capital Raising Director Participants	has the meaning given in Section 21.1.
Capital Raising Shares	has the meaning given in Section 7.2.
Carmen Copper Earn-in	has the meaning given in Section 6.1.
Carmen Copper Earn-in Performance Rights	has the meaning given in Section 6.1.
Carmen Copper Earn-in Shares	has the meaning given in Section 6.1.
Carmen Copper Resolution	has the meaning given in Section 4.
Carmen Stage 2 Securities	has the meaning given in Section 6.1.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Ciclón	means the Ciclón Copper Project in Chile owned by the Ciclón Targets, as further described in Section 8.1.
Ciclón Acquisition	has the meaning given in Section 7.2.

Ciclón Cash Consideration	has the meaning given in Section 7.3(a)(ii).
Ciclón Consideration Shares	has the meaning given in Section 7.3(a)(iii).
Ciclón Mining Concessions	has the meaning given in Section 8.1.
Ciclón MRE	has the meaning given in Section 3.
Ciclón Option Agreements	has the meaning given in Section 8.3.
Ciclón SPA	has the meaning given in Section 7.2.
Ciclón Targets	has the meaning given in Section 7.2.
Clause	means a clause of the Company's constitution.
Closely Related Party	means: a spouse or child of the member; or has the meaning given in section 9 of the Corporations Act.
Company or Norfolk	means Norfolk Metals Limited (ACN 652 438 385).
Condor Acquisition	has the meaning given in Section 7.2.
Condor Conditions Precedent	has the meaning given in Section 7.4.
Condor Peak	has the meaning given in Section 7.2.
Condor Consideration Shares	has the meaning given in Section 7.4.
Condor Peak Projects	means the exploration projects owned by Condor Peak through its wholly owned subsidiary Condor Peak Chile SpA, as further described in Section 8.5.
Condor SPA	has the meaning given in Section 7.4.
Condor Peak Vendors	has the meaning given in Section 7.4.
Constitution	means the Constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth).
CuEq	means copper equivalent.
Director	means a director of the Company.
Director Options	has the meaning given in Section 25.1.
Director Participation	has the meaning given in Section 21.1.
Director Performance Rights	has the meaning given in Section 22.1.
Director Placement Options	has the meaning given in Section 12.1.

Director Placement Securities	has the meaning given in Section 12.1.
Director Placement Shares	has the meaning given in Section 12.1.
Equity Security	has the same meaning as in the Listing Rules.
ESS	means employee share scheme.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Existing Plan	means the Company's existing employee securities incentive plan approved by Shareholders on 27 August 2025.
Exploration Results	has the meaning given in the JORC Code.
Exploration Target	has the meaning given in the JORC Code.
GN12 Annexure A	means Annexure A of ASX Guidance Note 12.
JORC Code	means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
JP Equity Partners	means JP Equity Partners Pty Ltd (ACN 626 069 467).
JP Equity Mandate	has the meaning given in Section 5.2.
JP Equity Options	has the meaning given in Section 5.2.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
Maximum Subscription	has the meaning given in Section 7.2.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Mineral Resource	has the meaning given in the JORC Code.

Mineria Activa	means Mineria Activa, the asset management company that controls Pampa Camarones.
Minimum Issue Price	has the meaning given in Section 26.2(e).
Minimum Subscription	has the meaning given in Section 7.2.
Notice	means this notice of general meeting.
NSR	means net smelter return.
Offer Price	means the offer price of Shares under the Capital Raising, being $0.10 per Share.
Official List	means the official list of entities that ASX has admitted and not removed.
Option	means an option to acquire a Share.
Pampa Camarones	has the meaning given in Section 7.3.
Performance Rights	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Petra Capital	means Petra Capital Pty Ltd (ACN 110 952 782).
Petra Capital Mandate	has the meaning given in Section 8.10(e).
Placement	has the meaning given in Section 5.1.
Placement Options	has the meaning given in Section 5.1.
Placement Participating Directors	has the meaning given in Section 12.1.
Placement Shares	has the meaning given in Section 5.1.
Plan	means the Company's Employee Securities Incentive Plan.
Projects	means Ciclón, the Condor Peak Projects and the Carmen Copper Project.
Proposed Constitution	has the meaning given in Section 27.1.
Proposed Directors	means Andrew Bray and Anthony McClure.
Proposed Limit	has the meaning given in Section 28.1.
Prospectus	has the meaning given in Section 7.2.
Proxy Cut Off Time	means the deadline for lodgement of proxy forms as specified in the Proxy Form and Section 2.3.
Proxy Form	means the proxy form attached to the Notice.
PTBA Provisions	has the meaning given in Section 27.2(c).
RCA	has the meaning given in Section 8.1.
Re-admission	means re-admission to the Official List.

Recipient Directors	has the meaning given in Section 25.1.
Re-compliance Transaction	means the Ciclón Acquisition, Condor Acquisition and Capital Raising.
Resigning Directors	means Patrick Holywell and Leonardo Pilapil, or either of them, as the context requires.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholders	means the holder of a Share.
Stage 1 Expenditure	means the $3,000,000 exploration expenditure required to be incurred by the Company to earn the Stage 1 Interest under the Carmen Copper Earn-in, as further described in Section 6.1.
Stage 1 Interest	has the meaning given in Section 6.1.
Stage 2 Interest	has the meaning given in Section 6.1.
Tenements	means the mineral claims comprising the Projects, as listed in Schedule 6.
Tranche 1 Placement Participants	has the meaning given in Section 10.3(a).
Tranche 1 Placement Shares	has the meaning given in Section 5.1.
Transaction Resolutions	has the meaning given in Section 4.
Transcendence	has the meaning given in Section 6.1.
Transcendentia	has the meaning given in Section 6.1.
Whistler Wealth Management	means Whistler Wealth Management Pty Ltd (ACN 637 129 803).

Schedule 2 Terms and Conditions of the Placement Options and JP Equity Options

The terms and conditions of the Placement Options and JP Equity Options (in this Schedule referred to as **Options** unless otherwise specified) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Options will be issued for nil cash consideration.

3. (**Exercise Price**): The Options are exercisable at $0.15 each.

4. (**Expiry Date**): The Options will expire at 5.00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

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

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

7. (**Issue of Shares**): As soon as practicable after the valid exercise of an Option and, in any event, within the time required under the Listing Rules, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): An Option does not entitle the holder to any dividends.

12. (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

17. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

20. (**No other rights**): An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. (**Change of Exercise Price**): Other than as permitted under these terms and conditions and the Listing Rules, an Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

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

Schedule 3 Terms and Conditions of the Director Options

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

1. **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. **(Issue Price):** The Options are issued for nil cash consideration.

3. **(Exercise Price):** The Options are exercisable at $0.15 each.

4. **(Expiry Date):** Each Option will expire at 5.00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

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

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

7. **(Issue of Shares):** As soon as practicable after the valid exercise of an Option, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

10. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): An Option does not entitle the holder to any dividends.

12. (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.

14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

17. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

20. (**Leaver**): For the avoidance of doubt, and notwithstanding any contrary provision in the Plan, the Director Options will not lapse where the holder of the Director Options (or the relevant Eligible Participant in the case of a Permitted Nominee) is no longer employed, or their office or engagement is discontinued with the Group, unless the cessation is due to fraud, dishonesty, or other acts of serious misconduct.

21. (**No other rights**) An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**) The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. (**Plan**) The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

24. (**Change of Exercise Price**): Other than as permitted under these terms and conditions and the Listing Rules, an Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

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

Schedule 4 Carmen Copper Earn-in Performance Rights

The terms and conditions of the Carmen Copper Earn-in Performance Rights (in this Schedule referred to as **Performance Rights** unless otherwise specified) are as follows:

1. (**Entitlement**): Each Performance Right entitles the holder to be issued one fully paid share in the capital of Norfolk Metals Ltd upon vesting of the Performance Right, free of encumbrances.

2. (**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.

3. (**Vesting Conditions**): The Performance Rights shall vest as follows:

Class	Number	Vesting Condition
A	5,000,000	Vesting upon Norfolk announcing to ASX an Inferred, Indicated or Measured mineral resource estimate (or any combination thereof) prepared in accordance with the JORC Code in respect of the Carmen Copper Project of not less than 100,000 tonnes of contained copper at a cut-off grade of at least 0.1% Cu.
B	5,000,000	Vesting upon satisfaction of each of the following conditions: (i) Norfolk announcing to ASX an Indicated or Measured mineral resource estimate (or any combination thereof) prepared in accordance with the JORC Code in respect of the Carmen Copper Project of not less than 175,000 tonnes of contained copper at a cut-off grade of at least 0.1% Cu; and (ii) Norfolk announcing to ASX the completion of a Scoping Study or Pre-Feasibility Study (as those terms are understood in accordance with the JORC Code) in respect of the Carmen Copper Project which demonstrates a pre-tax ungeared internal rate of return of not less than 20%, prepared by an independent and suitably qualified person.
C	5,000,000	Vesting upon Board approved Final Investment Decision (**FID**) in respect of the Project.
D	10,000,000	Vesting upon commencement of commercial production at the Project.

Each of the above are a **Vesting Condition**.

4. (**Expiry Date**): The Performance Rights, whether vested or unvested, will otherwise expire and lapse at 5:00 pm (AWST) as follows (each being an **Expiry Date**):

Class	Expiry Date
A	3 years from issue
B	4 years from issue
C	5 years from issue

D	5 years from issue

5. (**Notice of Vesting**): Norfolk shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

6. (**Quotation of Performance Rights**): The Performance Rights will not be quoted on ASX.

7. (**Conversion**): Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

8. (**Timing of Issue of Shares on Conversion**): Within five Business Days of conversion of the Performance Rights, Norfolk will:

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

   (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Norfolk 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

   (c) 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.

   (d) If a notice delivered under paragraph for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Norfolk 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.

9. (**Shares Issued on Exercise**): Shares issued on exercise of the Performance Rights rank equally with the then issued shares of Norfolk.

10. (**Change of Control or Disposal of the Project**): Subject to paragraph 16, upon:

    (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of Norfolk and:

        (i) having received acceptances for not less than 50.1% of Norfolk's Shares on issue; and

        (ii) having been declared unconditional by the bidder; or

    (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of Norfolk or its amalgamation with any other company or companies; or

    (c) Norfolk disposing of its direct or indirect interest in the Project by way of share or asset sale,

    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.

11. (**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.

12. (**Adjustment for Bonus Issues of Shares**): If Norfolk makes a bonus issue of Shares or other securities to Norfolk's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Performance Rights will not be adjusted.

13. (**Reorganisation**): If at any time the issued capital of Norfolk is reorganised (including consolidation, subdivision, 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 reorganisation.

14. (**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.

15. (**Transferability**): The Performance Rights are not transferable.

16. (**Deferral of Conversion if Resulting in a Prohibited Acquisition of Shares**): If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

    (a) holders may give written notification to Norfolk if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle Norfolk to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

    (b) Norfolk may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if Norfolk considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle Norfolk to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

17. (**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.

18. (**Rights on Winding Up**): A Performance Right does not entitle the holder to participate in the surplus profits or assets of Norfolk upon winding up.

19. (**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.

20. (**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.

Schedule 5 Valuation of the Director Options

The Director Options to be issued to Ben Phillips, Patrick Holywell and Leonardo Pilapil pursuant to Resolution 16 have been valued internally by the Company according to the Black & Scholes valuation model on the following assumptions:

Item	Director Options
Assumed Grant Date	20-Jul-26
Expiry Periods (Yrs)	3.0
Stock Price (Grant Date)	$0.100
Exercise price	$0.150
Volatility	75.0%
Risk Free Rate	4.68%
Probability	N/A
Value per PR	$0.0433
Total Value	$216,500

Related Party	Value
Ben Phillips	$86,600
Patrick Holywell	$64,950
Leonardo Pilapil	$64,950

Schedule 6 Tenements and mining concessions

Existing Projects

Tenement	Project	Holder	Interest	Area (km²)	Grant Date	Expiry Date
EL2020	Roger River	Roger River Resources Pty Ltd	100%	26	30/08/2021	15/08/2026
EL6814	Orroroo Project	Black Lake Pty Ltd	100%	379	12/08/2022	11/08/2028
EL6552	Orroroo Project	Black Lake Pty Ltd	100%	280	4/12/2020	3/12/2025
EL6948	Orroroo Project	Black Lake Pty Ltd	100%	64	6/11/2023	5/11/2029

Carmen Copper Project

Mining Concession	Area	National No.
AGUADA 1/2	10 hectares	03301-2535-7
ANISILLO 1/10	50 hectares	03304-0052-8
AURUM I 1/40	200 hectares	03304-0666-6
AURUM II 1/40	200 hectares	03304-0667-4
AURUM III 1/60	300 hectares	03304-0668-2
AURUM IV 1/60	300 hectares	03304-0669-0
AURUM IX 1/50	250 hectares	03304-1195-3
AURUM VI 1/34	170 hectares	03304-0670-4
AURUM X 1/50	250 hectares	03304-1196-1
AURUM XVI 1/40	200 hectares	03304-1201-1
CONQUISTA 1/20	100 hectares	03304-0306-3
PRIMAVERA 1/51	233 hectares	03304-0093-5
SANTIAGO 1/20	100 hectares	03301-3955-2
SUR 1	200 hectares	03304-7887-K
SUR 2	300 hectares	03304-7884-5
SUR 3	300 hectares	03304-7886-1
SUR 4	300 hectares	03304-7882-9
SUR 5	200 hectares	03304-7890-K

Mining Concession	Area	National No.
SUR 6	200 hectares	03304-7889-6
SUR 7	300 hectares	03304-7891-8
SUR 8	300 hectares	03304-7892-6
SUR 9	200 hectares	03304-7897-7
CCNE 1	300 hectares	S/R
CCNE 2	300 hectares	N/A
CCNE 3	300 hectares	N/A
CCNE 4	300 hectares	N/A

CICLÓN COPPER PROJECT

<u>Eco Earth Elements SpA</u>

Granted mining concessions

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
1	FLORENCIA 41 B1	Eco Earth Elements SpA	748	197	2016	Taltal	296	98	2020	Taltal
2	FLORENCIA 41A, 1 AL 10	Eco Earth Elements SpA	188	43	2016	Taltal	295	97	2020	Taltal
3	FLORENCIA 41C, 1 AL 3	Eco Earth Elements SpA	752	198	2016	Taltal	297	99	2020	Taltal
4	FLORENCIA A 42, 1 AL 60	Eco Earth Elements SpA	546	135	2022	Taltal	546	135	2022	Taltal
5	CHILE	Eco Earth Elements SpA	468 turn	98	2017	Diego de Almagro	454 turn	101	2020	Diego de Almagro

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
6	PUNA 1, 1 AL 40	Eco Earth Elements SpA	176	90	2018	Taltal	56	38	2024	Taltal
7	PUNA 6 A, 1 AL 10	Eco Earth Elements SpA	200	95	2018	Taltal	57	39	2024	Taltal
8	PUNA 6 B, 1 AL 18	Eco Earth Elements SpA	204	96	2018	Taltal	58	40	2024	Taltal
9	VENTISCA 1 AL 10	Eco Earth Elements SpA	497	130	2013	Taltal	55	37	2024	Taltal

Mining concessions applications

No.	Mining Concession	Owner	Cause No.	Court	Discovery Register			
					Page	No.	Year	City
1	CICLÓN 1	Eco Earth Elements SpA	V-2257-2025	1° TALTAL	982	861	2025	Taltal
2	CICLÓN 2	Eco Earth Elements SpA	V-2256-2025	1° TALTAL	983	862	2025	Taltal
3	CICLÓN 3	Eco Earth Elements SpA	V-2255-2026	1° TALTAL	984	863	2025	Taltal

Mining concessions subject to Ciclón Option Agreements (all incorporated and registered)

Ciclón Option Agreement #1

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
1	ANTONIO MACEO	Compañía Minera Fénix	18 turn	24	1900	Chañaral	202	28	1983	Chañaral
2	ATACAMA	Compañía Minera Fénix	24	28	1900	Chañaral	202	28	1983	Chañaral
3	BLANCO	Compañía Minera Fénix	31 turn	33	1900	Chañaral	202	28	1983	Chañaral
4	CALDERA	Compañía Minera Fénix	21	26	1900	Chañaral	202	28	1983	Chañaral
5	MARÍA 1, 1 AL 29 **(1 AL 10)**	Compañía Minera Fénix	94	59	2018	Taltal	94	59	2018	Taltal
6	MARÍA 2, 1 AL 10	Compañía Minera Fénix	82	22	2020	Taltal	82	22	2020	Taltal
7	MARÍA 3, 1 AL 12	Compañía Minera Fénix	89	23	2020	Taltal	89	23	2020	Taltal
8	COCHRANE	Compañía Minera Fénix	30	32	1900	Chañaral	202	28	1983	Chañaral
9	COPIAPÓ	Compañía Minera Fénix	20	25	1900	Chañaral	202	28	1983	Chañaral
10	DOMEYKO III AL XV	Compañía Minera Fénix	211	88	1937	Chañaral	205 turn	29	1983	Chañaral
11	ENCANTADA 1 AL 3	Compañía Minera Fénix	31 turn	16	1941	Chañaral	202	28	1983	Chañaral
12	ENCANTADA I AL XVIII	Compañía Minera Fénix	307 turn	116	1937	Chañaral	205 turn	29	1983	Chañaral
13	ESMERALDA	Compañía Minera Fénix	28 turn	31	1900	Chañaral	202	28	1983	Chañaral
14	EXPLORADORA	Compañía Minera Fénix	69	76	1899	Chañaral	202	28	1983	Chañaral

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
15	JOSÉ MARTÍ	Compañía Minera Fénix	25 turn	29	1900	Chañaral	202	28	1983	Chañaral
16	LYNCH	Compañía Minera Fénix	183	76	1937	Chañaral	202	28	1983	Chañaral
17	MAGALLANES	Compañía Minera Fénix	72	78	1899	Chañaral	202	28	1983	Chañaral
18	O'HIGGINS	Compañía Minera Fénix	26 turn	30	1900	Chañaral	202	28	1983	Chañaral
19	PANAMÁ	Compañía Minera Fénix	73	79	1899	Chañaral	202	28	1983	Chañaral
20	PRAT	Compañía Minera Fénix	32 turn	34	1900	Chañaral	202	28	1983	Chañaral
21	SAN SALVADOR	Compañía Minera Fénix	71	77	1899	Chañaral	202	28	1983	Chañaral

Ciclón Option Agreement #2

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
1	ASUNCIÓN	Compañía Minera Fénix	188	92	1934	Chañaral	205 turn	29	1983	Chañaral
2	BOLACO	Compañía Minera Fénix	131	56	1934	Chañaral	205 turn	29	1983	Chañaral
3	CELIA	Compañía Minera Fénix	53	65	1914	Chañaral	205 turn	29	1983	Chañaral
4	CICLÓN	Compañía Minera Fénix	24 turn	15	1897	Chañaral	205 turn	29	1983	Chañaral

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
5	EMILIA	Compañía Minera Fénix	188	92	1934	Chañaral	205 turn	29	1983	Chañaral
6	HURACÁN	Compañía Minera Fénix	131	56	1934	Chañaral	205 turn	29	1983	Chañaral
7	MARÍA	Compañía Minera Fénix	94	59	2018	Chañaral	94	59	2018	Chañaral
8	MARÍA TERESA	Compañía Minera Fénix	188	92	1934	Chañaral	205 turn	29	1983	Chañaral
9	MERCEDES	Compañía Minera Fénix	188	92	1934	Chañaral	205 turn	29	1983	Chañaral
10	OLMUÉ	Compañía Minera Fénix	141	58	1934	Chañaral	205 turn	29	1983	Chañaral
11	PROGRESO	Compañía Minera Fénix	136 turn	57	1934	Chañaral	205	29	1983	Chañaral
12	TIFÓN	Compañía Minera Fénix	131	56	1934	Chañaral	205 turn	29	1983	Chañaral
13	TORBELLINO	Compañía Minera Fénix	193 turn	94	1934	Chañaral	205 turn	29	1983	Chañaral
14	VENTARRÓN	Compañía Minera Fénix	131	56	1934	Chañaral	205 turn	29	1983	Chañaral
15	VIENTO	Compañía Minera Fénix	131	56	1934	Chañaral	205 turn	29	1983	Chañaral
16	MARÍA 1, 1 AL 29 **(11 AL 29)**	Compañía Minera Fénix	94	59	2018	Taltal	94	59	2018	Taltal

Mirasol Option Agreement #1

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
1	Nord 9 1-20	Minera Mirasol Chile Limitada	363	88	2022	Taltal	363	88	2022	Taltal
2	Nord 10 1-182	Minera Mirasol Chile Limitada	559	138	2022	Taltal	559	138	2022	Taltal

Mirasol Option Agreement #2

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
1	Nord 2 1-20	Minera Mirasol Chile Limitada	326	81	2022	Taltal	326	81	2022	Taltal
2	Nord 3 1-269	Minera Mirasol Chile Limitada	330	82	2022	Taltal	330	82	2022	Taltal
3	Nord 4 1-220	Minera Mirasol Chile Limitada	337	83	2022	Taltal	337	83	2022	Taltal
4	Nord 5 1-30	Minera Mirasol Chile Limitada	344	84	2022	Taltal	344	84	2022	Taltal

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
5	Nord 6 1-30	Minera Mirasol Chile Limitada	348	85	2022	Taltal	348	85	2022	Taltal
6	Nord 7 1-225	Minera Mirasol Chile Limitada	352	86	2022	Taltal	352	86	2022	Taltal
7	Nord 8 1-50	Minera Mirasol Chile Limitada	358	87	2022	Taltal	358	87	2022	Taltal

CONDOR PEAK PROJECTS

Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)
			Folio	N	Year	Registrar	Mining Registry	
LILY 1	V-774-2025	2° Copiapó	1.628 v.	1.046	2025	Discoveries	Copiapó	300
LILY 2	V-781-2025	3° Copiapó	1.630	1.047	2025	Discoveries	Copiapó	300
LILY 3	V-777-2025	1° Copiapó	1.631 v.	1.048	2025	Discoveries	Copiapó	300
LILY 4	V-783-2025	4° Copiapó	1.633	1.049	2025	Discoveries	Copiapó	200
LILY 5	V-775-2025	2° Copiapó	1.634 v.	1.050	2025	Discoveries	Copiapó	200
LILY 6	V-782-2025	3° Copiapó	1.636	1.051	2025	Discoveries	Copiapó	200
LILY 7	V-784-2025	4° Copiapó	1.637 v.	1.052	2025	Discoveries	Copiapó	200
LILY 8	V-778-2025	1° Copiapó	1.639	1.053	2025	Discoveries	Copiapó	300
LILY 9	V-776-2025	2° Copiapó	1.640 v.	1.054	2025	Discoveries	Copiapó	300
LILY 10	V-783-2025	3° Copiapó	1.642	1.055	2025	Discoveries	Copiapó	300
LILY 11	V-779-2025	1° Copiapó	1.643 v.	1.056	2025	Discoveries	Copiapó	300
LILY 12	V-785-2025	4° Copiapó	1.645	1.057	2025	Discoveries	Copiapó	300

Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)
			Folio	N	Year	Registrar	Mining Registry	
LILY 13	V-777-2025	2° Copiapó	1.646 v.	1.058	2025	Discoveries	Copiapó	300
LILY 14	V-784-2025	3° Copiapó	1.648	1.059	2025	Discoveries	Copiapó	300
LILY 15	V-780-2025	1° Copiapó	1.649 v.	1.060	2025	Discoveries	Copiapó	300
LILY 16	V-786-2025	4° Copiapó	1.651	1.061	2025	Discoveries	Copiapó	200
LILY 17	V-778-2025	2° Copiapó	1.652 v.	1.062	2025	Discoveries	Copiapó	300
LILY 18	V-785-2025	3° Copiapó	1.654	1.063	2025	Discoveries	Copiapó	200
LILY 19	V-787-2025	4° Copiapó	1.655 v.	1.064	2025	Discoveries	Copiapó	300
LILY 20	V-781-2025	1° Copiapó	1.657	1.065	2025	Discoveries	Copiapó	300
LILY 21	V-779-2025	2° Copiapó	1.658 v.	1.066	2025	Discoveries	Copiapó	300
LILY 22	V-786-2025	3° Copiapó	1.660	1.067	2025	Discoveries	Copiapó	300
LILY 23	V-782-2025	1° Copiapó	1.661 v.	1.068	2025	Discoveries	Copiapó	300
							6,300	

Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)
			Folio	N	Year	Registrar	Mining Registry	
KIKA 1	V-1.567-2025	Diego de Almagro	1.151	611	2025	Discoveries	Diego de Almagro	300
KIKA 2	V-1.568-2025	Diego de Almagro	1.152 v.	612	2025	Discoveries	Diego de Almagro	300
KIKA 3	V-1.569-2025	Diego de Almagro	1.154	613	2025	Discoveries	Diego de Almagro	300
KIKA 4	V-1.570-2025	Diego de Almagro	1.155 v.	614	2025	Discoveries	Diego de Almagro	300
KIKA 5	V-1.571-2025	Diego de Almagro	1.157	615	2025	Discoveries	Diego de Almagro	300
KIKA 6	V-1.572-2025	Diego de	1.158 v.	616	2025	Discoveries	Diego de Almagro	300

Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)
			Folio	N	Year	Registrar	Mining Registry	
		Almagro						
KIKA 7	V-1.573-2025	Diego de Almagro	1.160	617	2025	Discoveries	Diego de Almagro	300
KIKA 8	V-1.574-2025	Diego de Almagro	1.161 v.	618	2025	Discoveries	Diego de Almagro	300
KIKA 9	V-1.575-2025	Diego de Almagro	1.163	619	2025	Discoveries	Diego de Almagro	300
KIKA 10	V-1.566-2025	Diego de Almagro	1.164 v.	620	2025	Discoveries	Diego de Almagro	300
KIKA 11	V-1.576-2025	Diego de Almagro	1.166	621	2025	Discoveries	Diego de Almagro	300
KIKA 12	V-1.577-2025	Diego de Almagro	1.167 v.	622	2025	Discoveries	Diego de Almagro	300
KIKA 13	V-1.578-2025	Diego de Almagro	1.169	623	2025	Discoveries	Diego de Almagro	300
KIKA 14	V-1.579-2025	Diego de Almagro	1.170 v.	624	2025	Discoveries	Diego de Almagro	300
KIKA 15	V-1.580-2025	Diego de Almagro	1.172	625	2025	Discoveries	Diego de Almagro	300
KIKA 16	V-1.581-2025	Diego de Almagro	1.173 v	626	2025	Discoveries	Diego de Almagro	300
KIKA 17	V-1.582-2025	Diego de Almagro	1.175	627	2025	Discoveries	Diego de Almagro	300
KIKA 18	V-1.583-2025	Diego de Almagro	1.176 v.	628	2025	Discoveries	Diego de Almagro	300
KIKA 19	V-1.584-2025	Diego de Almagro	1.178	629	2025	Discoveries	Diego de Almagro	300
KIKA 20	V-1.585-2025	Diego de Almagro	1.179 v.	630	2025	Discoveries	Diego de Almagro	300
KIKA 21	V-1.586-2025	Diego de	1.181	631	2025	Discoveries	Diego de Almagro	300

Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)
			Folio	N	Year	Registrar	Mining Registry	
		Almagro						
KIKA 22	V-1.587-2025	Diego de Almagro	1.182 v.	632	2025	Discoveries	Diego de Almagro	300
KIKA 23	V-1.588-2025	Diego de Almagro	1.184	633	2025	Discoveries	Diego de Almagro	300
KIKA 24	V-1.589-2025	Diego de Almagro	1.185 v.	634	2025	Discoveries	Diego de Almagro	300
KIKA 25	V-1.590-2025	Diego de Almagro	1.187	635	2025	Discoveries	Diego de Almagro	300
KIKA 26	V-1.591-2025	Diego de Almagro	1.188 v.	636	2025	Discoveries	Diego de Almagro	300
KIKA 27	V-1.592-2025	Diego de Almagro	1.190	637	2025	Discoveries	Diego de Almagro	300
KIKA 28	V-1.593-2025	Diego de Almagro	1.191 v.	638	2025	Discoveries	Diego de Almagro	300
KIKA 29	V-1.594-2025	Diego de Almagro	1.193	639	2025	Discoveries	Diego de Almagro	300
KIKA 30	V-1.595-2025	Diego de Almagro	1.194 v.	640	2025	Discoveries	Diego de Almagro	300
KIKA 31	V-1.596-2025	Diego de Almagro	1.196	641	2025	Discoveries	Diego de Almagro	300
KIKA 32	V-1.597-2025	Diego de Almagro	1.197 v.	642	2025	Discoveries	Diego de Almagro	300
KIKA 33	V-1.598-2025	Diego de Almagro	1.199	643	2025	Discoveries	Diego de Almagro	300
KIKA 34	V-1.599-2025	Diego de Almagro	1.200 v.	644	2025	Discoveries	Diego de Almagro	300
KIKA 35	V-1.600-2025	Diego de Almagro	1.202	645	2025	Discoveries	Diego de Almagro	300
KIKA 36	V-1.601-2025	Diego de	1.203 v.	646	2025	Discoveries	Diego de Almagro	300

Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)
			Folio	N	Year	Registrar	Mining Registry	
		Almagro						
KIKA 37	V-1.602-2025	Diego de Almagro	1.205	647	2025	Discoveries	Diego de Almagro	300
KIKA 38	V-1.603-2025	Diego de Almagro	1.206 v.	648	2025	Discoveries	Diego de Almagro	300
KIKA 39	V-1.604-2025	Diego de Almagro	1.208	649	2025	Discoveries	Diego de Almagro	300
KIKA 40	V-1.605-2025	Diego de Almagro	1.209 v.	650	2025	Discoveries	Diego de Almagro	300
KIKA 41	V-1.606-2025	Diego de Almagro	1.211	651	2025	Discoveries	Diego de Almagro	300
KIKA 42	V-1.607-2025	Diego de Almagro	1.212 v.	652	2025	Discoveries	Diego de Almagro	300
KIKA 43	V-1.608-2025	Diego de Almagro	1.214	653	2025	Discoveries	Diego de Almagro	300
KIKA 44	V-1.609-2025	Diego de Almagro	1.215 v.	654	2025	Discoveries	Diego de Almagro	300
KIKA 45	V-1.610-2025	Diego de Almagro	1.217	655	2025	Discoveries	Diego de Almagro	300
KIKA 46	V-1.611-2025	Diego de Almagro	1.218 v.	656	2025	Discoveries	Diego de Almagro	300
KIKA 47	V-1.612-2025	Diego de Almagro	1.220	657	2025	Discoveries	Diego de Almagro	300
KIKA 48	V-1.613-2025	Diego de Almagro	1.221 v.	658	2025	Discoveries	Diego de Almagro	300
KIKA 49	V-1.614-2025	Diego de Almagro	1.223	659	2025	Discoveries	Diego de Almagro	300
KIKA 50	V-1.615-2025	Diego de Almagro	1.224 v.	660	2025	Discoveries	Diego de Almagro	300
KIKA 51	V-1.616-2025	Diego de	1.226	661	2025	Discoveries	Diego de Almagro	300

Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)
			Folio	N	Year	Registrar	Mining Registry	
		Almagro						
KIKA 52	V-1.617-2025	Diego de Almagro	1.227 v.	662	2025	Discoveries	Diego de Almagro	300
KIKA 53	V-1.618-2025	Diego de Almagro	1.229	663	2025	Discoveries	Diego de Almagro	300
KIKA 54	V-1.619-2025	Diego de Almagro	1.230 v.	664	2025	Discoveries	Diego de Almagro	300
KIKA 55	V-1.620-2025	Diego de Almagro	1.232	665	2025	Discoveries	Diego de Almagro	300
KIKA 56	V-1.621-2025	Diego de Almagro	1.233 v.	666	2025	Discoveries	Diego de Almagro	300
KIKA 57	V-1.622-2025	Diego de Almagro	1.235	667	2025	Discoveries	Diego de Almagro	300
KIKA 58	V-1.623-2025	Diego de Almagro	1.236 v.	668	2025	Discoveries	Diego de Almagro	300
KIKA 59	V-1.624-2025	Diego de Almagro	1.238	669	2025	Discoveries	Diego de Almagro	300
KIKA 60	V-1.625-2025	Diego de Almagro	1.239 v.	670	2025	Discoveries	Diego de Almagro	300
KIKA 61	V-1.626-2025	Diego de Almagro	1.241	671	2025	Discoveries	Diego de Almagro	300
KIKA 62	V-1.627-2025	Diego de Almagro	1.242 v.	672	2025	Discoveries	Diego de Almagro	300
KIKA 63	V-1.628-2025	Diego de Almagro	1.244	673	2025	Discoveries	Diego de Almagro	300
								18,900

Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)
			Folio	N	Year	Registrar	Mining Registry	
CLAUDIA 1	V-273-2026	Diego de Almagro	294	138	2026	Discoveries	Diego de Almagro	300
CLAUDIA 2	V-274-2026	Diego de Almagro	296	139	2026	Discoveries	Diego de Almagro	300
CLAUDIA 3	V-275-2026	Diego de Almagro	298	140	2026	Discoveries	Diego de Almagro	100
CLAUDIA 4	V-276-2026	Diego de Almagro	300	141	2026	Discoveries	Diego de Almagro	300
CLAUDIA 5	V-277-2026	Diego de Almagro	302	142	2026	Discoveries	Diego de Almagro	200
CLAUDIA 6	V-278-2026	Diego de Almagro	304	143	2026	Discoveries	Diego de Almagro	200
CLAUDIA 7	V-279-2026	Diego de Almagro	306	144	2026	Discoveries	Diego de Almagro	300
								1,700

Schedule 7 Pro forma Balance Sheet

The table below set out the indicative Pro Forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2025. The Pro Forma Historical Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Pre-Transaction				Effect of Transaction		Pro Forma Balance Sheet	
	Half Year Reviewed 31-Dec-25	Subsequent Event: January Placement	Subsequent Event: CCP Earn-in Securities	Pre-Transaction Balance	Pro Forma Adjustment of Proposed Acquisitions and Capital Raising (Min. Sub)	Pro Forma Adjustment of Proposed Acquisitions and Capital Raising (Max. Sub)	Minimum Subscription	Maximum Subscription
	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000
Assets								
Current assets								
Cash and cash equivalents	2,135	1,868	(357)	3,645	29,204	47,884	32,849	51,529
Trade and other receivables	50	-	-	50	2	2	52	52
Total current assets	**2,185**	**1,868**	**(357)**	**3,696**	**29,206**	**47,886**	**32,902**	**51,582**
Non-current assets								
Exploration and evaluation expenditure	7,143	-	1,865	9,008	80,563	80,563	89,571	89,571

	Pre-Transaction				Effect of Transaction		Pro Forma Balance Sheet	
	Half Year Reviewed 31-Dec-25	Subsequent Event: January Placement	Subsequent Event: CCP Earn-in Securities	Pre-Transaction Balance	Pro Forma Adjustment of Proposed Acquisitions and Capital Raising (Min. Sub)	Pro Forma Adjustment of Proposed Acquisitions and Capital Raising (Max. Sub)	Minimum Subscription	Maximum Subscription
	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000
Other assets	59	-	-	59	103	103	162	162
Total non-current assets	**7,202**	**-**	**1,865**	**9,067**	**80,666**	**80,666**	**89,733**	**89,733**
Total assets	**9,387**	**1,868**	**1,508**	**12,763**	**109,872**	**128,552**	**122,634**	**141,314**
Liabilities								
Current liabilities								
Trade and other payables	167	-	-	167	1,001	1,001	1,168	1,168
Total current liabilities	**167**	**-**	**-**	**167**	**1,001**	**1,001**	**1,168**	**1,168**
Non-current liabilities								
Other non-financial liabilities	-	-	-	-	1,185	1,185	1,185	1,185
Total non-current liabilities	**-**	**-**	**-**	**-**	**1,185**	**1,185**	**1,185**	1,185

	Pre-Transaction				Effect of Transaction		Pro Forma Balance Sheet	
	Half Year Reviewed 31-Dec-25	Subsequent Event: January Placement	Subsequent Event: CCP Earn-in Securities	Pre-Transaction Balance	Pro Forma Adjustment of Proposed Acquisitions and Capital Raising (Min. Sub)	Pro Forma Adjustment of Proposed Acquisitions and Capital Raising (Max. Sub)	Minimum Subscription	Maximum Subscription
	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000
Total liabilities	**167**	**-**	**-**	**167**	**2,186**	**2,186**	**2,353**	**2,353**
Net assets	**9,220**	**1,868**	**1,508**	**12,596**	**107,686**	**126,366**	**120,282**	**138,962**
Equity								
Issued capital	10,768	1,868	808	13,443	107,686	126,366	121,129	139,809
Reserve	2,265	-	700	2,965			2,965	2,965
Accumulated losses	(3,813)	-	-	(3,813)			(3,813)	(3,813)
Total equity	**9,220**	**1,868**	**1,508**	**12,596**	**107,686**	**126,366**	**120,282**	**138,962**

Notes / assumptions:

(a) See Section 5 regarding Placement).

(b) See Section 6 regarding Carmen Copper Earn-in Securities. This column represents total acquisition cost associated with the Stage 2 Interest in Carmen Copper Project.

(c) Please note that the Pro Forma Balance Sheet has not been audited or reviewed, and accordingly, the figures remain subject to change.

(d) Costs of the Capital Raising of $6,600,000 on Minimum Subscription basis and $7,920,000 on Maximum Subscription basis.

Schedule 8 Terms and conditions of ASX waivers and confirmations

The ASX Listing Rule waivers and confirmations obtained by the Company are as follows:

Waiver Decision - Listing Rule 1.1 Condition 12

1. Subject to paragraph 2, and based solely on the information provided, for the purpose of the re-admission of Norfolk Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue 52,000,000 performance rights comprising 27,000,000 director performance rights and 25,000,000 Carmen Copper performance rights (together, the 'Performance Rights'), with an exercise price of less than A$0.20 on the following conditions:

   1.1 the terms of this waiver and the full terms and conditions of the Performance Rights are clearly disclosed in both the notice of meeting and the prospectus to be issued in connection with the Company's re-admission; and

   1.2 the Company's shareholders approve the issue of the Performance Rights along with other resolutions proposed in connection with the Company's re-admission.

2. This waiver is to be granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.

3. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other Listing Rules.

<u>Basis for Waiver Decision</u>

4. Listing Rule 1.1 condition 12 requires that if an entity seeking admission has options on issue (including options in the form of performance rights), the exercise price must be at least 20 cents in cash. The options the entity has on issue at admission should not undermine Listing Rule 2.1 condition 2, which requires the issue price or sale price of all the securities for which a listing applicant is seeking quotation (except options) to be at least 20 cents in cash. These requirements together help ensure that the entity's ordinary securities have a minimum value suitable for an entity seeking admission.

<u>Facts/Reasons for granting the waiver</u>

5. ASX has provided the Company with advice that ASX would likely confirm that the full terms of the proposed Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.

Waiver Decision - Listing Rule 1.1 Condition 12

1. Subject to paragraph 2, and based solely on the information provided, for the purpose of the re-admission of Norfolk Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue 28,000,000 options, comprising 21,000,000 January placement options, 2,000,000 lead manager options and 5,000,000 director options (together, the 'Options'), each with an exercise price of A$0.15 and expiring three years from the date of issue on the following conditions:

1.1 the terms of this waiver and the full terms and conditions of the Options are clearly disclosed in both the notice of meeting and the prospectus to be issued in connection with the Company's re-admission; and

1.2 the Company's shareholders approve the issue of the Options in conjunction with other resolutions proposed in connection with the Company's re-admission.

2. This waiver is to be granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.

3. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other listing rules.

Basis for Waiver Decision

4. Listing Rule 1.1 condition 12 requires that if an entity seeking admission has options on issue (including options in the form of performance rights), the exercise price must be at least 20 cents in cash. The options the entity has on issue at admission should not undermine Listing Rule 2.1 condition 2, which requires the issue price or sale price of all the securities for which a listing applicant is seeking quotation (except options) to be at least 20 cents in cash. These requirements together help ensure that the entity's ordinary securities have a minimum value suitable for an entity seeking admission.

Facts/Reasons for granting the waiver

5. The Company intends to seek re-admission to the Official List of ASX by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The material terms of the Options proposed to be issued will be disclosed in the notice of meeting and the prospectus to be issued in connection with its re-admission. ASX has granted a waiver from Listing Rule 2.1 condition 2 for the proposed capital raising via a public offer at an issue price of less than A$0.20 in connection with its re-admission. This waiver is a companion to the Listing Rule 2.1 condition 2 waiver.

Waiver Decision - Listing Rule 2.1 Condition 2

1. Subject to paragraph 2, and based solely on the information provided, for the purpose of the re-admission of Norfolk Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver from Listing Rule 2.1 condition 2 for the proposed capital raising via a public offer of up to 1,200,000,000 shares at an issue price of A$0.10 per fully paid ordinary share ('Capital Raising Shares') to raise A$120,000,000 ('Capital Raising') to the extent necessary to permit the Company to issue securities at an issue price less than A$0.20, subject to the following conditions:

1.1 the issue price of the Capital Raising Shares is not less than A$0.10 per share;

1.2 the terms of this waiver and the full terms and conditions of the Capital Raising Shares, are clearly disclosed in both the notice of meeting and the prospectus to be issued in respect of the Capital Raising; and

1.3 the Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the other resolutions proposed in connection with the Company's re-admission.

2. This waiver is to be granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.

3. ASX has considered Listing Rule 2.1 Condition 2 only and makes no statement as to the Company's compliance with other Listing Rules.

<u>Basis for Waiver Decision</u>

4. Listing Rule 2.1 condition 2 requires that the issue or sale price of securities for which an entity is seeking quotation at admission must be at least 20 cents, other than restricted securities (after the escrow period ends) and securities issued under an employee incentive scheme. This helps ensure that the entity's quoted securities have a minimum value suitable for an entity seeking admission.

<u>Facts/Reasons for granting the waiver</u>

5. The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the Listing Rules. The Company will be seeking shareholder approval for the issue of the Capital Raising shares at A$0.10, which is not less than A$0.02. ASX is otherwise satisfied that the Company's proposed capital structure and the Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2-cent waiver as set out in ASX Guidance Note 12.

Confirmation Decision - Listing Rule 6.1

1. Based solely on the information provided, for the purpose of the re-admission of Norfolk Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX confirms that the terms of the 52,000,000 performance rights comprising, 25,000,000 Carmen Copper performance rights to be issued to the vendor(s) in relation to the acquisition of Carmen Copper stage 2 earn-in interest, and 27,000,000 director performance rights (together, the 'Performance Rights'), proposed to be issued to its directors or their associates, are appropriate and equitable for the purposes of Listing Rule 6.1, subject to the following conditions:

    1.1 The prospectus issued in connection with the Company's re-admission to the ASX Official List and the Company's notice of meeting seeking shareholder approval pursuant to Listing Rule 10.11 contains the following details in respect of the Performance Rights:

        1.1.1 the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;

        1.1.2 any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity;

        1.1.3 in respect of those 27,000,000 Performance Rights proposed to be issued to the directors or key management personnel of the Company:

            (a) a statement that the Performance Rights are being issued to remunerate or incentivise the directors and key management personnel;

(b) details of the role (if any) the directors and key management personnel will play in meeting the respective performance milestone;

(c) details of the existing total remuneration package of the directors and key management personnel;

(d) if the directors or key management personnel or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;

(e) an explanation why it is considered necessary or appropriate to further remunerate or incentivise the directors and key management personnel to achieve the applicable performance milestone; and

(f) details of how the Company determined the number of Performance Rights to be issued to the directors and key management personnel and why it considers that number to be appropriate and equitable;

1.1.4 in respect of those 25,000,000 Carmen Copper Performance Rights proposed to be issued in relation to the acquisition of Carmen Copper stage 2 earn-in interest by the Company:

(a) a statement that the Performance Rights are being issued to the vendor(s) in relation to the acquisition of Carmen Copper stage 2 earn-in interest;

(b) an explanation why the Performance Rights are being issued in connection with the acquisition, including the commercial goals the Company is trying to achieve, and the risks it is trying to manage, by imposing the relevant performance milestones;

(c) details of the undertaking being acquired;

(d) details of the vendor(s) from whom the entity is acquiring the undertaking and their respective ownership in the undertaking;

(e) details of how the Company determined the number of Performance Rights to be issued to the vendor(s) and why it considers that number is appropriate and equitable; and

(f) if any of the Performance Rights are being issued to someone who does not have an ownership interest in the undertaking being acquired, or if the Performance Rights are being issued disproportionately to the ownership interests of the vendors, an explanation why that is the case and how that is considered appropriate and equitable;

1.1.5 the number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the Company's capital structure;

1.1.6 the full terms of the Performance Rights, including:

(a) the Performance Rights are not quoted;

(b) the Performance Rights are not transferrable;

(c) the Performance Rights do not confer any right to vote, except as otherwise required by law;

(d) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;

(e) the Performance Rights do not carry an entitlement to a dividend;

(f) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(g) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;

(h) each of the Performance Rights are converted into one fully paid ordinary share on achievement of the relevant milestone; and

(i) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse.

1.2 The Company makes an announcement immediately upon the satisfaction of any milestone, on the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.

1.3 The terms and conditions of the Performance Rights, including without limitation the relevant milestone that has to be satisfied before each Performance Right converts into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.

1.4 Upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.

1.5 The Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:

1.5.1 the number of Performance Rights on issue during the relevant period;

1.5.2 a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;

1.5.3 whether any of the Performance Rights were converted or cancelled during that period; and

1.5.4 whether the milestone was met during the period.

2. ASX has considered Listing Rule 6.1 only and makes no statement as to the Company's compliance with other Listing Rules.

Waiver Decision - Listing Rule 10.13.5

1. Subject to paragraph 2, and based solely on the information provided, for the purpose of the re-admission of Norfolk Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking shareholder approval for, amongst other things, the issue of up to 101,000,000 director shares under the public offer, 1,000,000 director placement shares, and 1,000,000 director placement options (together, the 'Related Party Securities'), to the Company's former and current directors namely Mr. Ben

Phillips, Mr. David Fowler, Mr. Patrick Holywell, Mr. Leo Pilapil, Mr. Anthony McClure and Mr. Andrew Bray, not to state that the Related Party Securities will be issued no later than one (1) month after the date of the shareholder meeting ('Meeting'), on the following conditions:

1.1 1.1 the terms of this waiver and the full terms and conditions of the Related Party Securities are clearly disclosed in both the Notice and the prospectus to be issued in connection to the Company's re-admission;

1.2 1.2 the Company's shareholders approve the issue of Related Party Securities in conjunction with the other resolutions in the Notice proposed in connection with its re-admission;

1.3 1.3 the Related Party Securities are issued by no later than the date on which the securities are issued under the public offer which must be no later than three (3) months after the date of the Meeting; and

1.4 1.4 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities at the Meeting.

2. This waiver is to be granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.

3. ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Standard waiver in accordance with Guidance Note 17.

Schedule 9 Summary of material terms of the Employee Securities Incentive Plan

The following is a summary of the material terms and conditions of the Plan:

1. (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (i) or (ii) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

2. (**Maximum allocation**): The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

   (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

   (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

   would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

   The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

   The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

3. (**Purpose**): The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

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

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

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

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each ‘Convertible Security’ represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

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

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

    (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

    (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding

Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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

Schedule 10 Director Performance Rights

The terms and conditions of the Director Performance Rights (in this Schedule referred to as **Performance Rights** unless otherwise specified) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, each tranche (**Tranche**) of Performance Rights is subject to the following vesting conditions (together, the **Vesting Conditions**):

Tranche	Performance Rights	Number	Vesting Condition	Expiry Date
1	Ben Phillips	2,000,000	The volume weighted average price of the Company's shares being equal or greater than $0.15 over a period of 20 consecutive trading days on which shares have traded.	3 years from the date of Re-admission
	Anthony McClure	4,000,000		
	Andrew Bray	2,000,000		
2	Ben Phillips	2,000,000	The volume weighted average price of the Company's shares being equal or greater than $0.20 over a period of 20 consecutive trading days on which shares have traded.	4 years from the date of Re-admission
	Anthony McClure	4,000,000		
	Andrew Bray	2,000,000		
3	Ben Phillips	3,000,000	The volume weighted average price of the Company's shares being equal or greater than $0.30 over a period of 20 consecutive trading days on which shares have traded.	5 years from the date of Re-admission
	Anthony McClure	5,000,000		
	Andrew Bray	3,000,000		

4. (**Vesting**): Subject to the satisfaction of the Vesting Conditions, the Company will notify the Holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): Each Tranche of Performance Rights will expire and lapse at 5:00pm (AWST) on the respective Expiry Date set out in paragraph 3 above (**Expiry Date**). The Performance Rights (whether vested or unvested) will not lapse or expire as a result of the Holder becoming a Leaver (as defined in the Plan).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a

signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

   (iii) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Change of Control**): If a Change of Control occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.

14. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

15. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

16. (**Entitlements and bonus issues**): Subject to the rights under paragraph 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

17. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a

vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

18. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

20. (**Takeovers prohibition**):

    (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

21. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

24. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company’s Constitution.

Schedule 11 Valuation of Director Performance Rights

The Director Performance Rights to be issued to Anthony McClure, Andrew Bray and Ben Phillips pursuant to Resolution 13 have been valued internally by the Company using the Hoadley Barrier 5 Trinomial Option model together with the Hoadley Parisian Barrier model.

Item	Tranche 1	Tranche 2	Tranche 3
Vesting conditions	The volume weighted average price of the Company's Shares being equal to or greater than $0.15 over a period of 20 consecutive trading days on which Shares have traded, within 3 years of reinstatement of the Company's Shares to official quotation.	The volume weighted average price of the Company's Shares being equal to or greater than $0.20 over a period of 20 consecutive trading days on which Shares have traded, within 4 years of reinstatement of the Company's Shares to official quotation.	The volume weighted average price of the Company's Shares being equal to or greater than $0.30 over a period of 20 consecutive trading days on which Shares have traded, within 5 years of reinstatement of the Company's Shares to official quotation.
Assumed Grant Date	20-Jul-26	20-Jul-26	20-Jul-26
Expiry Periods (Yrs)	3.0	4.0	5.0
Stock Price (Grant Date)	$0.100	$0.100	$0.100
Exercise price	Nil	Nil	Nil
Performance Condition	$0.15	$0.20	$0.30
Uplift Required	150%	200%	300%
Number of Days	20	20	20
Adjusted Share Price Condition (Extrapolated - Hoadley Parisian Barrier)	$0.187	$0.249	$0.374
Volatility	75.0%	75.0%	75.0%
Risk Free Rate	4.68%	4.68%	4.68%
Value per PR	$0.0833	$0.0805	$0.0758
Total Value	$666,354	$643,945	$833,762

Related Party	Tranche 1	Tranche 2	Tranche 3
Anthony McClure	$332,000	$322,000	$379,000
Andrew Bray	$166,600	$161,000	$227,400
Ben Phillips	$166,600	$161,000	$227,400

Schedule 12 Transaction Based Comparison Table

Particulars	Prior to Transaction - 31 December 2025 (reviewed accounts)	Effect of Transaction[1, 2]	Post Transaction Analysis - Pro forma	Percentage Change due to Transaction	Scale of Change
Total Consolidated Assets	9,387,240	131,927,030	141,314,270	1405.39%	15.05
Total Equity	9,220,460	129,741,214	138,961,674	1407.10%	15.07
Annual Revenue	N/A	N/A	N/A	N/A	N/A
Annual Profit	N/A	N/A	N/A	N/A	N/A
Total No. of shares	100,801,141	1,352,932,142	1,453,733,283	1342.18%	14.42
Total No. of options & performance rights	19,690,000	80,000,000	99,690,000	406.30%	5.06
Fully Diluted Issued Capital (shares + all options/performance rights converted)	120,491,141	1,432,932,142	1,553,423,283	1189.24%	12.89
Budgeted exploration and evaluation expenditure (12 months)	3,753,000	22,325,000.00	26,078,000.00	594.86%	6.95
Market Capitalisation[3]	10,080,114	135,293,214	145,373,328	1342.18%	14.42

Notes:

1. Inclusive of all Securities for which Shareholder approval is sought under this Notice, subsequent events and pro-forma adjustments. Refer to the pro forma balance sheet in Schedule 7 for further details.
2. Based on the Maximum Subscription under the Capital Raising.
3. Based on the proposed offer price under the Capital Raising of $0.10.

Schedule 13 Proposed Constitution

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Constitution

Norfolk Metals Limited
(ACN 652 438 385)

Hamilton Locke

Table of Contents

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Constitution the following terms shall bear the following meanings:

Alternate Director means a person appointed as an alternate director under article 7.7(a).

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the Australian Securities Exchange operated by it.

Committee means a committee of Directors constituted under article 8.7.

Company means Norfolk Metals Limited (ACN 652 438 385), and as that name may be changed from time to time.

Constitution means this constitution, and a reference to an article or a schedule is a reference to an article or a schedule of this constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

CS Facility has the same meaning as prescribed CS facility in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

ESS Interests has the meaning under section 1100M(1) of the Corporations Act.

Executive Director means a person appointed as an executive director under article 9.1(a).

Issuer Sponsored Holding means a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules.

Listing Rules means, in relation to a Stock Exchange, the rules of that Stock Exchange governing trading in securities quoted on that Stock Exchange, in force from time to time which apply while the Company is a listed company, each as amended or replaced from time to time, except to the extent of any express written waiver by that Stock Exchange.

Managing Director means a person appointed as a managing director under article 9.1(a).

Member means a person entered in the Register as a holder of shares in the capital of the Company.

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Prescribed Interest Rate means the rate determined by the Directors for the particular purpose or generally under this Constitution, including any revised rate or new determination, and in the absence of a determination means a rate of 12% per annum.

Register means the register of Members of the Company under the Corporations Act and, if appropriate, includes a branch register.

Registered Office means the registered office of the Company.

Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

Restricted Securities has the meaning given to it by the Listing Rules.

Restriction Deed means a restriction deed in a form prescribed by the Listing Rules or otherwise approved by a Stock Exchange.

Secretary means a person appointed under article 9.2 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

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

Stock Exchange means any stock exchange on which shares in the capital of the Company are quoted from time to time, which for the avoidance of doubt and without limitation may include ASX.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Constitution:

(a) the singular includes the plural and vice versa;

(b) words importing any gender include all other genders;

(c) a reference to a document includes any variation or replacement of it;

(d) the meaning of general words is not limited by specific examples introduced by 'including', 'for example', 'such as' or similar expressions;

(e) a reference to 'person' includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(g) a reference to 'law' includes common law, principles of equity and legislation (including regulations);

(h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;

(i) a reference to 'regulations' includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(k) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;

(l) a reference to 'writing' or 'written' includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;

(m) a chair appointed under this Constitution may be referred to as a chairperson, chairwoman or as chair, as appropriate; and

(n) a reference to a person being 'present' at a meeting includes participating using technology approved by the Directors in accordance with this Constitution.

1.3 Corporations Act interpretation

In this Constitution unless the contrary intention appears:

(a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and

(b) 'section' means a section of the Corporations Act.

1.4 Listing Rules interpretation

In this Constitution, unless the contrary intention appears the expressions 'Trading Platform', 'takeover bid' and 'Issuer Sponsored subregister' have the same meaning as in the Listing Rules.

1.5 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

1.6 Currency

The Directors may:

(a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);

(b) determine to pay a distribution in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Directors think fit; and

(c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's shares are registered and any other matters as the Directors consider appropriate.

Payment in another currency of an amount converted under this article is as between the Company and a Member adequate and proper payment of the amount payable.

1.7 Nature of the Company

The Company is a public company limited by shares.

1.8 Articles of this Constitution

(a) Unless the Applicable Law provides that the Constitution may contain a provision contrary to the Applicable Law, the Articles of this Constitution are subject to the Applicable Law such that any Article of this Constitution that is inconsistent with or contrary to the Applicable Law will be read down to the extent of the inconsistency with the Applicable Law.

(b) If an Article is inconsistent with or contrary to the Applicable Law and is not capable of being read down to the extent of the inconsistency under Article 1.8(a), the relevant Article will be severed from this Constitution.

(c) If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:

  (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or

  (ii) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Constitution.

1.9 Provisions required by Listing Rule 15.11.1

If the Company is admitted to the Official List of ASX, the following clauses apply:

(a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;

(b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;

(e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

(f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

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2. Share capital

2.1 Directors to issue shares

The issue of shares in the Company is under the control of the Directors who may:

(a) issue, allot and cancel or otherwise dispose of shares in the Company;

(b) grant options over unissued shares in the Company;

(c) reclassify or convert shares; and

(d) settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

2.2 Preference shares

(a) The Company may issue preference shares and issued shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are:

  (i) as set out in Schedule 1; or

(ii) as approved by a resolution of the Company in accordance with the rights of holders of preference shares issued by the Company other than pursuant to Schedule 1, but in accordance with the Corporations Act, are determined by the terms of issue of those preference shares and the relevant resolution of the Company, and are not determined by or affected by the rights set out in Schedule 1.

(b) Subject to the Corporations Act and the Listing Rules, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed or to be converted into other shares on such conditions and in such a manner as the Directors decide under the terms of issue of the preference shares.

(c) Subject to the Corporations Act and the Listing Rules, the Company may issue any combination of fully paid, partly paid or unpaid preference shares.

(d) Despite this article 2.2 and Schedule 1, the Company may not issue a preference share that confers on the holder rights that are inconsistent with those specified in the Listing Rules, except to the extent of any waiver or modification of the Listing Rules by the relevant Stock Exchange.

2.3 Class meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares except that:

(a) a quorum is constituted by at least 2 persons who, between them, hold or represent one-third of the issued shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and

(b) any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

2.4 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

(a) a person as holding a share on any trust; or

(b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

2.5 Joint holders of shares

Where 2 or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship.

However, the Company is not bound:

(a) to register more than 3 persons as joint holders of a share; or

(b) to issue more than one certificate or holding statement for shares jointly held.

2.6 Less than marketable parcels of Shares

Schedule 4 applies and forms part of this Constitution.

2.7 Restricted Securities

(a) While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.

(b) Notwithstanding the generality of article 2.7(a):

(i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(ii) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

(iii) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and

(v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of the Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

2.8 Issue cap for offers involving monetary consideration under an employee incentive scheme

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

(a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and

(b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,

does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

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3. Liens, calls and forfeiture

Schedule 2 applies and forms part of this Constitution.

4. Transfer of shares

4.1 Forms of instrument of transfer

Subject to this Constitution and the Listing Rules, a share in the Company is transferable:

(a) as provided by the Operating Rules of an applicable CS Facility; or

(b) by any other method of transfer which is required or permitted by the Corporations Act and any relevant Stock Exchange.

4.2 Execution and delivery of transfer

If a duly completed instrument of transfer:

(a) is used to transfer a share in accordance with article 4.1(b); and

(b) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

4.3 Effect of registration

Except as provided by any applicable Operating Rules of a CS Facility, a transferor of a share remains the holder of the share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share.

4.4 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

4.5 Power to refuse to register

If permitted by the Listing Rules, the Directors may:

(a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or

(b) refuse to register a transfer of shares in the Company to which article 4.5(a) does not apply.

4.6 Obligation to refuse to register

The Directors must:

(a) request any applicable CS Facility Operator to apply a holding lock to prevent transfer of shares in the Company from being registered on the CS Facility's subregister; or

(b) refuse to register any transfer of shares in the Company to which article 4.6(a) does not apply,

if:

(c) the Listing Rules require the Company to do so; or

(d) the transfer is in breach of the Listing Rules or a Restriction Deed.

4.7 Written notice to security holder of holding lock or refusal

If in the exercise of their rights or obligations under article 4.5 or 4.6 the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of shares they must give written notice of the request or refusal to the holder of the shares, the transferee and any broker lodging the transfer. Failure to give notice does not invalidate the decision of the Directors.

4.8 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

4.9 Proportional Takeover Bid Approval

Schedule 5 applies and forms part of this Constitution.

4.10 Transmission of Shares

Schedule 3 applies and forms part of this Constitution.

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5. General meetings

5.1 Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

5.2 Convening a general meeting

(a) The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

(b) The Company may hold a meeting of Members at a time determined by the Directors:

(i) at one or more physical venues;

(ii) at one or more physical venues and using virtual meeting technology; and

(iii) using virtual meeting technology only,

provided that, in each case, Members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Directors.

(c) If the Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.

(d) Notice of a general meeting must be given in accordance with article 14, the Corporations Act and the Listing Rules.

(e) In computing the period of notice under article 5.2(d), the day of the meeting is to be disregarded.

(f) A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

5.3 Cancellation or postponement of a meeting

(a) Where a general meeting (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.

(b) This article 5.3 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

(c) Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:

(i) given to any relevant Stock Exchange; or

(ii) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.

(d) A notice of postponement of a general meeting must specify:

(i) the postponed date and time for the holding of the meeting;

(ii) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and

(iii) if the meeting is to be held in 2 or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

(e) The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.

(f) Where by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:

(i) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and

(ii) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

5.4 Non-receipt of or defective notice

(a) The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

(b) A person who attends a general meeting waives any objection the person may have to:

(i) any failure to give notice, or the giving of a defective notice, of the meeting unless at the start of the meeting the person objects to the holding of the meeting; and

(ii) the consideration of a particular matter which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when first presented.

5.5 Proxy, attorney or Representative appointments

(a) An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) and received at any time that the Directors prescribe or accept, or the chair of a general meeting accepts.

(b) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment received at the electronic address or by the electronic means specified in the notice is taken to have been received at the Registered Office of the Company and validated by the Member if there is compliance with the requirements set out in the notice.

(c) If the Company receives an instrument or form appointing a proxy, attorney or Representative from a Member and the Directors consider that it is not properly executed or authenticated, or is incomplete or unclear:

(i) if the name, or the name of the office, of the proxy, attorney or Representative, is not filled in or is unclear, then the proxy, attorney or Representative of that Member is the person specified by the Company in the instrument or form of proxy or if no person is specified, the chair of that meeting;

(ii) if the instrument or form has not been duly signed or authenticated, the Company may (but is not required to) return the instrument or form to the appointing Member and request the Member sign or authenticate the instrument or form and return it to the Company within a period determined by the Directors (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments);

(iii) if the instrument or form is otherwise unclear or incomplete, the Company may (but is not required to):

(A) by oral or written communication, clarify with the Member any instruction on the appointment; and

(B) complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the Member (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the Member appoints the Company as its attorney for this purpose.

6. Proceedings at general meetings

6.1 Membership at a specified time

The Directors may determine, for the purposes of a particular general meeting, that all the shares that are quoted on a Stock Exchange at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Corporations Act.

6.2 Quorum

(a) Subject to article 6.3, the quorum for a general meeting is, where the Company has only one Member, that Member, and otherwise two Members present in person or by proxy, attorney or Representative. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

(i) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and

(ii) where an individual is attending both as a Member and as a proxy, attorney or Representative, or as a proxy, attorney or Representative for more than one Member, that individual is to be counted only once.

(b) A member placing a direct vote under article 6.17 is not taken into account in determining whether or not there is a quorum at a general meeting.

(c) An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chair of the meeting (on the chair's own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.

(d) If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

(i) if convened by a Director, or at the request of Members, is dissolved; and

(ii) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

6.3 Adjourned meetings

(a) At a meeting adjourned under article 6.2(d)(ii), where the Company has only one Member, the quorum is that Member, and otherwise the quorum is 2 Members present in person or by proxy, attorney or Representative. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

(b) The chair of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

(i) in exercising the discretion to do so, the chair may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and

(ii) only unfinished business is to be transacted at a meeting resumed after an adjournment.

(c) Unless required by the chair, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

(d) It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

6.4 Chair of general meeting

(a) If the Directors have elected one of their number as chair of their meetings, that person is entitled to preside as chair at a general meeting.

(b) If a general meeting is held and:

(i) a chair has not been elected by the Directors; or

(ii) the elected chair is not present within 15 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act for all or part of the meeting,

the following may preside as chair for all or the relevant part of the meeting (in order of precedence):

(iii) any deputy chair;

(iv) a Director chosen by a majority of the Directors present;

(v) the only Director present; or

(vi) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

(c) The chair of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her.

(d) If a proxy instrument appoints the chair of the meeting as proxy for the part of the proceedings for which an acting chair is nominated, the proxy instrument is taken to be in favour of that acting chair for the relevant part of the proceedings.

6.5 Conduct of general meetings

The chair of a general meeting (including any person acting with the authority of the chair):

(a) has charge of the general conduct of the meeting and the procedures to be adopted in relation to or at the meeting;

(b) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;

(c) may refuse entry to, or require security measures be taken in respect of any person who does not comply with security arrangements, or who possesses a recording or broadcasting device without consent, or an article considered to be dangerous, offensive or liable to cause disruption, or who was not entitled to notice of the meeting;

(d) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote);

(e) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;

(f) may determine that a vote be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules;

(g) subject to the Corporations Act, may refuse to allow:

  (i) any amendment to be moved to a resolution set out in the notice of meeting;

  (ii) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;

(h) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law); and

(i) subject to the Corporations Act, may terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting.

A decision by the chair under this article (including any person acting with the chair's authority) is final.

6.6 Resolutions

(a) Subject to the requirements of the Corporations Act and the Listing Rules, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

(b) If there is an equality of votes, either on a show of hands or on a poll, the chair of the general meeting is entitled to a casting vote, in addition to any votes to which the chair is entitled as a Member or proxy or attorney or Representative.

(c) Subject to any rules prescribed by the Directors pursuant to article 6.15, at any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless:

  (i) the chair decides that a poll will be held without a show of hands; or

  (ii) a poll is effectively demanded and the demand is not withdrawn.

(d) A declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chair nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

6.7 Poll

If a poll is effectively demanded:

(a) it must be taken in the manner and at the date and time directed by the chair and the result of the poll is a resolution of the meeting at which the poll was demanded;

(b) on the election of a chair or on a question of adjournment, it must be taken immediately;

(c) the demand may be withdrawn;

(d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded; and

(e) the result of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chair considers appropriate.

6.8 Entitlement to vote

Subject to this Constitution, the Corporations Act, article 6.17 and any rules prescribed by the Directors pursuant to article 6.15 and to any rights or restrictions for the time being attached to any class or classes of shares:

(a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and

(b) on a poll:

  (i) each Member present in person has one vote for each fully paid share held by the Member;

  (ii) each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents; and

  (iii) each Member who has duly lodged a valid direct vote in respect of the relevant resolution under article 6.15 has one vote for each fully paid share held by the Member.

A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Deed for so long as any breach of that agreement by that Member subsists.

6.9 Voting on a poll for partly paid shares

Subject to article 6.12 and the terms on which shares are issued, if a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is determined as follows:

$D= (A \times B)/C$

where:

A is the number of those shares held by the Member;

B is the amount paid on each of those shares excluding any amount:

paid or credited as paid in advance of a call; and credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

6.10 Fractions disregarded for a poll

On the application of article 6.9, any fraction which arises is to be disregarded.

6.11 Joint shareholders' vote

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

6.12 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

6.13 Validity of vote in certain circumstances

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

(a) the appointing Member dies;

(b) the Member is mentally incapacitated;

(c) the Member revokes the appointment or authority;

(d) the Member revokes the authority under which the appointment was made by a third party; or

(e) the Member transfers the share in respect of which the appointment or authority was given.

6.14 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

(a) may not be raised except at that meeting or adjourned meeting; and

(b) must be referred to the chair of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

6.15 Direct voting

The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

6.16 Treatment of direct votes

A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 6.15 is of no effect and will be disregarded:

(a) if, at the time of the resolution, the person who cast the direct vote:

(i) is not entitled to vote on the resolution in respect of the share; or

(ii) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;

(b) if, had the vote been cast in person at the meeting at which the resolution is considered:

(i) the vote would not be valid; or

(ii) the Company would be obliged to disregard the vote;

(c) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and

(d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 6.15.

6.17 Multiple votes

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with article 6.15 and 6.16 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

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7. Directors

7.1 Number of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than 3.

7.2 Retirement and election of Directors

(a) A Director must not hold office without re-election:

(i) past the third annual general meeting following the Director's appointment or last election; or

(ii) for more than 3 years,

whichever is the longer.

(b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following:

(i) a person standing for election as a new Director having been nominated in accordance with article 7.5;

(ii) any Director who was appointed under article 7.6 standing for election as a Director;

(iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 7.2(a), standing for re-election; or

(iv) if no person or Director is standing for election or re-election in accordance with articles 7.2(b)(i), 7.2(b)(ii) or 7.2(b)(iii), any Director who wishes to retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. If 2 or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

(c) This article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with article 9.1(d).

7.3 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

7.4 Director elected at general meeting

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

7.5 Eligibility for election as Director

Except for:

(a) a person who is eligible for election or re-election under article 7.2 or 7.6;

(b) a person recommended for election by the Directors;

(c) a person who is a Member, if they have lodged at the Registered Office, at least 35 business days before the general meeting, but no more than 90 business days before the meeting, a notice they have signed stating their desire to be a candidate for election at that meeting; or

(d) a person who is not a Member, if a Member intending to nominate the person for election at a general meeting has lodged at the Registered Office, at least 35 business days before the general meeting, but no more than 90 business days before the meeting, a notice signed by the Member stating the Member’s intention to nominate the person for election, and a notice signed by the person stating their consent to the nomination,

a person is not eligible for election as a Director at a general meeting of the Company.

7.6 Casual vacancy or additional Director

(a) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

(b) A Director appointed under article 7.6(a) may retire at the next general meeting of the Company and is eligible for election at that meeting.

(c) Subject to article 7.6(d) and unless the Director has already retired under article 7.6(b) and been elected, a Director appointed under article 7.6(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

(d) Article 7.6(c) does not apply to one Managing Director nominated by the Directors under article 9.1(d).

7.7 Alternate Directors

(a) Subject to the Corporations Act, a Director may appoint a person approved by a majority of the other Directors to be an Alternate Director in the Director's place for any period as the Director thinks fit.

(b) An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

(c) An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

(d) While acting as a Director, an Alternate Director:

   (i) is an officer of the Company and not the agent of the appointor; and

   (ii) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

(e) An Alternate Director is not entitled to receive from the Company any remuneration or benefit under articles 7.8, 7.10 or 7.11.

(f) The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.

(g) An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.

(h) An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

7.8 Remuneration of Directors

Subject to the Listing Rules, the Directors are to be remunerated for their services as Directors as follows:

(a) the amount of the remuneration of the Directors is a yearly sum not exceeding the aggregate sum from time to time determined by the Company in general meeting, or until so determined, as the Directors resolve. The notice convening the meeting must include any proposal to increase the Directors' maximum aggregate remuneration and specify both the amount of any increase and the new yearly aggregate sum proposed for determination. As at the date of adopting this Constitution, the maximum aggregate remuneration is $500,000;

(b) the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;

(c) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares (subject to the receipt of any prior Member approvals required under the Corporations Act and Listing Rules);

(d) the sum determined by the Company in general meeting under article 7.8(a) does not include:

  (i) remuneration in the form of share, option or other equity plans approved separately by the Company in general meeting; or

  (ii) payments or remuneration under articles 7.11 (unless otherwise determined), 7.12 or 11;

(e) in making a determination under article 7.8(c), the Directors may fix the value of any non-cash benefit; and

(f) the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to be provided at the time the benefit is provided, subject to the terms on which the benefit is provided.

This article does not apply to the remuneration of the Managing Director or any other Director appointed under article 9.1(a).

7.9 Retirement benefits

Subject to the Corporations Act, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

7.10 Superannuation contributions

If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director. If required by the Listing Rules, these contributions are included in the sum determined by the Company in general meeting under article 7.8(a).

7.11 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 7.8.

7.12 Expenses

A Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

7.13 Director's interests

Subject to complying with the obligations of the Corporations Act regarding disclosure of and voting on matters involving material personal interests and the terms of any individual engagement between the Director and the Company, a Director may:

(a) hold any office or place of profit in the Company, except that of auditor;

(b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;

(c) enter into any contract or arrangement with the Company;

(d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;

(e) act in a professional capacity (or be a member of a firm, or an officer or employee of a body corporate, which acts in a professional capacity) for the Company, except as auditor;

(f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;

(g) sign or participate in the execution of a document by or on behalf of the Company;

(h) do any of the above despite the fiduciary relationship of the Director's office:

   (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

   (ii) without affecting the validity of any contract or arrangement;

(i) exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, even in circumstances where a Director may be interested in the exercise (such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity); and

(j) act as a nominee or representative of a shareholder of the Company.

A reference to the Company in this article 7.13 is also a reference to each related body corporate of the Company.

7.14 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant (unless the board of Directors determines otherwise) if the Director:

(a) is a Managing or Executive Director and ceases to be employed by the Company or a related body corporate;

(b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

(c) becomes prohibited from being a Director by reason of any order made under the law;

(d) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;

(e) resigns from the office by notice in writing to the Company;

(f) is removed from office pursuant to this Constitution or the law; or

(g) comes to the end of his or her term of appointment.

8. Powers and duties of Directors

8.1 Directors to manage Company

The Directors are responsible for overseeing the proper management of the business of the Company. They may exercise all the powers of the Company as are not by the Corporations Act or by this Constitution required to be exercised by the Company in general meeting.

8.2 Specific powers of Directors

Without limiting the generality of article 8.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

8.3 Company as a wholly owned subsidiary

For the purposes of section 187 of the Corporations Act, for such time as the Company is a wholly owned subsidiary of a body corporate (Holding Company), a Director is authorised to act in the best interests of the Holding Company. In doing so, a Director will be taken to act in good faith and in the best interests of the Company provided also that:

(a) the Director acts in good faith in the best interests of the Holding Company; and

(b) the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.

8.4 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

8.5 Provisions in power of attorney

A power of attorney granted under article 8.4 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

8.6 Signing of receipts and negotiable instruments

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

8.7 Committees

(a) The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number as they think fit.

(b) A Committee to which any powers have been delegated under article 8.7(a) must exercise those powers in accordance with any directions of the Directors.

8.8 Delegation of Directors' powers

(a) The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

(b) The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

8.9 Seals

(a) The Directors must provide for the safe custody of any seal of the Company.

(b) If the Company has a common seal or duplicate common seal:

(i) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and

(ii) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

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9. Officers

9.1 Managing and Executive Directors

(a) The Directors may appoint an employee of the Company or one of its subsidiaries to the office of managing director or executive director of the Company, to hold office as Director for the period determined at the time of appointment, but not to exceed the term of employment of the employee.

(b) The Directors may, subject to the terms of any employment contract between the relevant Director and the Company or subsidiary, at any time remove or dismiss any Managing Director or Executive Director from employment with that company, in which event the appointment as a Director will automatically cease.

(c) Subject to article 9.1(d), a Managing Director or Executive Director appointed under article 9.1(a) is subject to re-election as director in accordance with article 7.2.

(d) One Managing Director, nominated by the Directors, is, while holding that office, exempt from retirement by rotation under article 7.2.

(e) The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

(f) The Directors may:

(i) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and

(ii) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

9.2 Secretary

(a) The Company must have at least one Secretary who is to be appointed by the Directors.

(b) The Directors may suspend or remove a Secretary from that office.

(c) A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

10. Proceedings of Directors

10.1 Directors' meetings

(a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

(b) A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

(c) A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

10.2 Questions decided by majority

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

10.3 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

10.4 Chair and deputy chair of Directors

(a) The Directors may elect one of their number as chair of their meetings and one of their number as deputy chair. They may also determine the periods for which the chair and deputy-chair are to hold office.

(b) If a Directors' meeting is held and:

(i) a chair has not been elected under article 10.4(a); or

(ii) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy chair will be the chair of the meeting. If a deputy chair has not been elected, or is not present or willing to act, the Directors present must elect one of their number to be chair of the meeting.

(c) If there are an equal number of votes for and against a question, the chair of the Directors' meeting has a casting vote, unless only 2 Directors are present and entitled to vote on the question.

10.5 Director attending and voting by proxy

A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:

(a) is another Director; and

(b) the appointment is signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in his or her own capacity as a Director.

10.6 Quorum for Directors' meeting

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is as determined by the Directors and, unless so determined, is 2.

10.7 Continuing Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 7.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

10.8 Committee Meetings

(a) The members of a Committee may elect one of their number as chair of their meetings. If a meeting of a Committee is held and:

(i) a chair has not been elected; or

(ii) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chair of the meeting.

(b) A Committee may meet and adjourn as it thinks proper.

(c) Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting.

(d) If there are an equal number of votes for and against a question, the chair of the meeting has a casting vote, unless only 2 members of the Committee are present and entitled to vote on the question.

10.9 Circulating resolutions

(a) The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution (but excluding any Director on leave of absence approved by the Directors) have consented to the resolution in accordance with this article 10.9. The resolution is passed when the last participating Director consents to the resolution in accordance with this article 10.9. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.

(b) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.

(c) Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by electronic means) addressed to and received by the Secretary or the Chair:

(i) that signifies the Director's assent to the resolution;

(ii) that sets out the terms of the resolution or identifies those terms; and

(iii) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.

(d) Any document referred to in this article may be in the form of electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.

(e) This article 10.9 applies to resolutions of Committees as if the references to Directors were references to Committee members.

10.10 Validity of acts of Directors

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

(a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or

(b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

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11. Indemnity and insurance

11.1 Indemnity

To the maximum extent permitted by law, the Company will indemnify any current or former Director or Secretary or officer of the Company or a subsidiary of the Company out of the property of the Company against:

(a) any liability incurred by the person in that capacity (except a liability for legal costs);

(b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and

(c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

(d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or

(e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

It is not necessary for a Director to incur expense or make payment before enforcing a right of indemnity against the Company.

11.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary or officer of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

(a) the Company is forbidden by law to pay or agree to pay the premium; or

(b) the contract would, if the Company paid the premium, be made void by law.

11.3 Contract

The Company may enter into an agreement with a person referred to in articles 11.1 and 11.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

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12. Inspection of records

12.1 Inspection by Members

Subject to the Corporations Act, the Directors may determine whether, to what extent, at what time and places, and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

12.2 Right of a Member or other person to inspect

A Member or other person (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

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13. Dividends and reserves

13.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

13.2 No interest on dividends

Interest is not payable by the Company on a dividend.

13.3 Calculation and apportionment of dividends

(a) Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of issue of any shares to the contrary, all sums that the

Company determines are to be distributed among the Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:

(i) the same sum is paid on each fully paid share; and

(ii) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in article 13.3(a)(i) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

(b) To determine the amount paid on a share, exclude any amount:

(i) paid or credited as paid in advance of a call; and

(ii) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

(c) All dividends are to be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

13.4 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Member any sums presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

13.5 Distribution of specific assets

When resolving to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:

(a) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other securities of the Company or any other body corporate or trust; and

(b) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such distribution, and that the dividend or return of capital payable in respect of other shares be paid in cash.

13.6 Ancillary powers regarding distributions

(a) In relation to any decision to pay a dividend or to return capital by a reduction of capital, buy-back or otherwise, the Directors may:

(i) settle any difficulty that arises in making the distribution as they think expedient and in particular:

(A) make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;

(B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue;

(C) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares; and

(D) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, the Company may credit the amount to an account of the Company until the Member nominates a valid account, or the amount is otherwise dealt with under article 13.11;

(ii) fix the value for distribution of any specific assets;

(iii) pay cash or issue shares, debentures or other securities to any Member in order to adjust the rights of all parties;

(iv) vest any of those specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and

(v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.

(b) Any agreement made under an authority referred to in article 13.6(a)(v) is effective and binds all Members concerned.

(c) Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:

(i) the distribution or issue would otherwise be illegal or unlawful;

(ii) the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;

(iii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or

(iv) the Member so agrees.

(d) If the Company distributes to Members (either generally or to specific Members) shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

13.7 Payments in respect of shares

A dividend, interest or other money payable in cash in respect of shares may be paid, unless otherwise directed by the Member, using any payment method chosen by the Directors, including:

(a) by means of a direct credit or other means determined by the Directors to an account (of a type approved by the Directors) as provided in writing by the holder or holders shown on the Register; or

(b) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register or to such other address as the holder or joint holder directs in writing.

Payment of money is at the risk of the holder or holders to whom it is sent.

13.8 Effectual receipt from one joint holder

Any one of 2 or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

13.9 Election to reinvest dividend

Subject to the Listing Rules, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

13.10 Election to accept shares instead of dividends

Subject to the Listing Rules, the Directors may determine for any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

(a) to forego the right to share in the proposed dividend or part of such proposed dividend; and

(b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

13.11 Unclaimed dividends or other distributions

(a) Subject to article 13.11(b) unclaimed dividends or other distributions may be reinvested, after deducting reasonable expenses, into shares in the Company on behalf of, and in the name of the member concerned or dealt with by the Directors as they think fit for the benefit of the Company until claimed, or until required to be dealt with in accordance with any law relating to unclaimed moneys.

(b) Any unclaimed dividend or other distribution, which is less than $100.00 or a residual sum which arises from a reinvestment that has not been claimed for 12 months or more, may, at the discretion of the Directors, be donated to charity on behalf of the Member, as the board of Directors decides.

13.12 Capitalisation of reserves and profits

The Directors:

(a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and

(b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 13.13, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

13.13 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 13.12 are:

(a) in paying up any amounts unpaid on shares held by Members;

(b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or

(c) partly as mentioned in article 13.13(a) and partly as mentioned in article 13.13(b).

13.14 Implementing the resolution

The Directors may do all things necessary to give effect to the resolution under article 13.12 and in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

(a) make cash payments in cases where shares or debentures become issuable in fractions;

(b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:

(i) the issue to them, credited as fully paid up, of any further shares or debentures; or

(ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement so made is effective and binding on all the Members concerned;

(c) fix the value of specified assets; or

(d) vest property in trustees.

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14. Service of documents

14.1 Document includes notice

In this article 14, a reference to a document includes a notice and a notification by electronic means.

14.2 Form of document

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

14.3 Methods of service

The Company may give a document to a Member:

(a) personally;

(b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;

(c) by sending it to a fax number or electronic address nominated by the Member;

(d) by notifying the Member by an electronic means nominated by the Member that:

  (i) the document is available; and

  (ii) how the Member may use the nominated access means to access the document; or

(e) by any other means permitted by law.

14.4 Time of service

(a) A document sent by post:

  (i) if sent to an address in Australia, may be sent by ordinary post; and

  (ii) if sent to an address outside Australia, must be sent by airmail,

  and, in either case, is taken to have been given and received on the day after the day of its posting.

(b) A document sent or given by fax or other electronic means:

  (i) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and

  (ii) is taken to have been given and received on the day after the date of its transmission.

14.5 Deemed notice to uncontactable Members

If a Member does not have an address in the Register, or has not nominated an alternative address in accordance with article 14.3, or if the Company reasonably believes that a Member is not known at the Member's address in the Register or any alternative address provided, a document is taken to be given to the Member if the document is exhibited in the registered office of the Company for 48 hours. The document is taken to be served at the start of that period. It need not be addressed to the Member.

14.6 Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

14.7 Joint holders

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register for the share.

14.8 Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article 14 to the person from whom that person derives title prior to registration of that person's title in the Register.

15. Winding up

15.1 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

15.2 Powers of liquidator to vest property

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

15.3 Shares issued on special terms

Articles 15.1 and 15.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

Schedule 1 – Terms of preference shares

The Company may issue preference shares under article 2.2 on the following terms.

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1. Dividend rights and priority of payment

(a) Each preference share confers on the holder a right to receive a dividend (**Dividend**) at the rate or in the amount and on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to receive a Dividend.

(b) Without limiting the conditions which, under the terms of issue, the Directors may impose upon any right to receive a Dividend, the Directors may under the terms of issue, impose conditions upon the right to receive a Dividend which may be changed or reset at certain times or upon certain events and in the manner and to the extent the Directors decide under the terms of issue.

(c) Any Dividend:

(i) is non-cumulative unless, and to the extent that, the Directors decide otherwise under the terms of issue; and

(ii) will rank for payment:

(A) in priority to ordinary shares unless, and to the extent that, the Directors decide otherwise under the terms of issue;

(B) in priority to shares in any other class of shares or class of preference shares expressed under the terms of issue to rank behind for the payment of dividends;

(C) equally with shares in any other class of shares or class of preference shares expressed under the terms of issue to rank equally for the payment of dividends; and

(D) behind shares in any other class of shares or class of preference shares expressed under the terms of issue to rank in priority for the payment of dividends.

(d) If, and to the extent that, the Directors decide under the terms of issue, each preference share may, in addition to any right to receive a Dividend, participate equally with the ordinary shares in distribution of profits available as dividends.

(e) Each preference share confers on its holder:

(i) if, and to the extent that the Dividend is cumulative, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid on the share at the commencement of the winding up or the date of redemption, whether earned or determined or not;

(ii) if, and to the extent that the Dividend is non-cumulative, and if, and to the extent that, the Directors decide under the terms of issue, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid for the period commencing on the dividend payment date which has then most recently occurred and ending on the commencement of the winding up or the date of redemption, whether earned or determined or not,

with the same priority in relation to each other class of shares as the priority that applies in relation to the payment of the Dividend.

2. Entitlement to payment of capital sum

(a) Each preference share confers on its holder the right in a winding up or on a redemption to payment of:

(i) any amount paid on the share, or any amount fixed by the Directors under the terms of issue or capable of determination pursuant to a mechanism adopted by the Directors under the terms of issue; and

(ii) a further amount out of the surplus assets and profits of the Company on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to any payment of a further amount out of the surplus assets and profits of the Company,

in priority to ordinary shares and, unless the Directors decide otherwise under the terms of issue, in priority to shares in any other class of shares or class of preference shares expressed to rank behind on a winding up, equally with shares in any other class of shares or class of preference shares expressed to rank equally on a winding up, and behind shares in any other class of shares or class of preference shares expressed to rank in priority on a winding up.

(b) Unless otherwise decided by the Directors under the terms of issue, a preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this Schedule 1.

3. Bonus issues and capitalisation of profits

If, and to the extent that the Directors decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

4. Voting rights

(a) A preference share does not entitle its holder to vote at any general meeting of the Company except on the questions, proposals or resolutions or during periods of time or in circumstances identified by the Directors in the terms of issue, which, unless the Directors decide otherwise under the terms of issue, are as follows:

(i) a proposal:

(A) to reduce the share capital of the Company;

(B) that affects rights attached to the share;

(C) to wind up the Company; or

(D) for the disposal of the whole of the property, business and undertaking of the Company;

(ii) a resolution to approve the terms of a buy-back agreement;

(iii) during a period in which a Dividend or part of a Dividend on the share is in arrears;

(iv) during the winding up of the Company.

(b) Each holder of a preference share who has a right to vote on a resolution is entitled to the number of votes specified in article 6.8 of the Constitution.

5. Meeting

Each preference share confers on its holder the same rights as those conferred by the Constitution upon the holders of ordinary shares in relation to receiving notices (including notices of general meetings), reports, balance sheets and audited accounts and of attending and being heard at all general meetings of the Company.

6. Foreign Currency

Where any amount is payable by the Company to the holder of a preference share in a currency other than Australian dollars, and the amount is not paid when due or the Company has commenced winding up, the holder may give notice to the Company requiring payment of an amount in Australian dollars equal to the foreign currency amount calculated by applying the reference rate on the date of payment for the sale of the currency in which the payment is to be made for Australian dollars. Reference rate means the rate applicable in the market and at the time determined by the Directors before allotment of those preference shares and specified in the terms of issue for those preference shares.

7. Conversion to ordinary shares

Subject to the Corporations Act, any other applicable laws and the terms of issue of a preference share as determined by the Directors:

(a) a preference share which may be converted into an ordinary share in accordance with its terms of issue, at the time of conversion and without any further act:

(i) has the same rights as a fully paid ordinary share; and

(ii) ranks equally with other fully paid ordinary shares on issue,

however, the terms of issue of the preference share may provide otherwise including for the issue of additional ordinary shares on conversion as determined by the Directors; and

(b) the conversion does not constitute a cancellation, redemption or termination of the preference share or the issue, allotment or creation of new shares, but has the effect of varying the status of, and the rights attaching to, the preference share so that it becomes an ordinary share.

8. Amendment to the terms

Subject to complying with all applicable laws, the Company may, without the consent of preference shareholders, amend or add to the terms of the preference shares if, in the opinion of the Company, the amendment or addition is:

(a) of a formal, minor or technical nature;

(b) to correct a manifest error;

(c) made to comply with any applicable law, Listing Rule or requirement of a Stock Exchange;

(d) convenient for the purpose of obtaining or maintaining the listing of the Company or quotation of the preference shares; or

(e) is not likely to be or become materially prejudicial to the preference shareholders.

9. Variation of rights

Subject to paragraph 8 and the terms of issue of a preference share as determined by the Directors, the rights attaching to a preference share may only be varied or cancelled by a special resolution of the Company and:

(a) by a special resolution passed at a meeting of preference shareholders entitled to vote and holding shares in that class; or

(b) with the written consent of holders of at least 75% of the issued shares of that class.

10. Further issue of shares

If the Company issues new preference shares that rank equally with existing preference shares, the issue will not be taken to vary the rights attached to the existing preference shares unless otherwise determined by the Directors in the terms of issue of the existing shares.

Schedule 2 – Liens, calls and forfeiture

1. Lien

1.1 Lien on shares

To the extent permitted by law, the Company has a first and paramount lien on every share for:

(a) all due and unpaid calls and instalments in respect of that share;

(b) all money which the Company is required by law to pay, and has paid, in respect of that share;

(c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and

(d) reasonable expenses of the Company in respect of the default on payment.

1.2 Lien on loans under employee incentive schemes

The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme.

1.3 Lien on distributions

A lien on a share under paragraph 1.1(a) or 1.2 extends to all distributions for that share, including dividends.

1.4 Exemption from paragraph 1.1(a) or 1.2

The Directors may at any time exempt a share wholly or in part from the provisions of paragraph 1.1(a) or 1.2.

1.5 Extinguishment of lien

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

1.6 Company's rights to recover payments

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

(a) required by law to make the relevant payment; or

(b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

The Company is not obliged to advise the Member in advance of its intention to make the payment.

1.7 Reimbursement is a debt due

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

1.8 Sale under lien

Subject to paragraph 1.9, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

1.9 Limitations on sale under lien

A share on which the Company has a lien may not be sold by the Company unless:

(a) an amount in respect of which the lien exists is presently payable; and

(b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

1.10 Transfer on sale under lien

For the purpose of giving effect to a sale under paragraph 1.8, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

1.11 Irregularity or invalidity

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under paragraph 1.8.

1.12 Proceeds of sale

The proceeds of a sale under paragraph 1.8 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale. The payment of any residue to the person entitled to the share immediately before the sale is subject to the existence of any like lien on the share immediately before the sale for amounts not presently payable.

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2. Calls on shares

2.1 Directors to make calls

The Directors may:

(a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;

(b) make a call payable by instalments; and

(c) revoke or postpone a call.

2.2 Time of call

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

2.3 Members' liability

On receiving not less than 10 business days' notice (or any other period required by the Listing Rules) specifying the time or times and place of payment, each Member must pay to the Company by the time or times, and at the place, specified in the notice the amount called on that Member's shares.

2.4 Joint holders' liability

The joint holders of a share are jointly and individually liable to pay all calls in respect of the share.

2.5 Non-receipt of notice

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

2.6 Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the day it is due to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

2.7 Fixed instalments

Subject to any notice requirements under the Listing Rules, if the terms of a share make a sum payable on issue of the share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

2.8 Differentiation between holders as to calls

The Directors may, on the issue of shares, differentiate between the holders of the shares as to the amount of calls to be paid and the times of payment.

2.9 Prepayment of calls and interest

The Directors may:

(a) accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and

(b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed between the Directors and the Member paying the sum.

3. Forfeiture of shares

3.1 Notice requiring payment of call

If a Member fails to pay a call, or instalment of a call, on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

3.2 Contents of notice

The notice must name a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

3.3 Forfeiture for failure to comply with notice

If a notice under paragraph 3.1 has not been complied with, the Directors may by resolution forfeit the relevant shares, at any time before the payment required by the notice has been made.

3.4 Dividends and distributions included in forfeiture

A forfeiture under paragraph 3.3 includes all dividends and other distributions to be made in respect of the forfeited shares which have not been paid or distributed before the forfeiture.

3.5 Sale or re-issue of forfeited shares

Subject to the Corporations Act, a share forfeited under paragraph 3.3 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit.

3.6 Notice of forfeiture

If any share is forfeited under paragraph 3.3, notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

3.7 Surrender instead of forfeiture

The Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any share so surrendered is taken to be a forfeited share.

3.8 Cancellation of forfeiture

At any time before a sale, re-issue or disposal of a share under paragraph 3.5, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

3.9 Effect of forfeiture on former holder’s liability

A person whose shares have been forfeited:

(a) ceases to be a Member in respect of the forfeited shares;

(b) waives all claims and demands against the Company in respect of the forfeited shares; and

(c) remains liable to pay and will immediately pay to the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

3.10 Evidence of forfeiture

A written statement declaring that the person making the statement is a Director or a Secretary, and that a share has been forfeited in accordance with this Constitution on the date declared in the statement, is evidence of the facts in the statement as against all persons claiming to be entitled to the share.

3.11 Transfer of forfeited share

The Company may receive any consideration given for a forfeited share on any sale, re-issue or disposal of the share under paragraph 3.5 and may execute or effect a transfer of the share in favour of the person to whom the share is sold, re-issued or disposed.

3.12 Registration of transferee

On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

3.13 Irregularity or invalidity

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the share.

Schedule 3 – Transmission of Shares

1. Transmission of shares on death

If a Member who does not hold shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

2. Information given by personal representative

If the personal representative of the member who has died gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

(a) the personal representative may:

(i) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or

(ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

A transfer under this article is subject to the articles that apply to transfers generally.

3. Death of joint owner

If a Member who holds shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

4. Transmission of shares on bankruptcy

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, the person may:

(a) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or

(b) by giving a completed transfer form to the Company, transfer the shares to another person.

A transfer under this article is subject to the articles that apply to transfers generally.

This article has effect subject to the Bankruptcy Act 1966.

5. Transmission of shares on mental incapacity

If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

(a) the person may:

  (i) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or

  (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

A transfer under this article is subject to the articles that apply to transfers generally.

6. Transmission of shares to joint holders

Where two or more persons are jointly entitled to be registered pursuant to paragraphs 1, 4 or 5, they will, for the purposes of this Constitution, be deemed to be joint holders of the share.

Schedule 4 Less than marketable parcels of Shares

1. Definitions

In this Schedule 4:

Divestment Notice	means a notice given under paragraph 2 to a Holder or a New Holder.
Holder	is a Member who is the holder or a joint holder of a Less than Marketable Parcel.
Market Value	in relation to a Share means the closing price of the Share on a Trading Platform, excluding special crossings, overnight sales and exchange traded options.
New Holder	is a Member who is the holder or a joint holder of a New Less than Marketable Parcel.
New Less than Marketable Parcel	means a holding of Shares created after the date on which Schedule 4 came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Shares as provided under the Listing Rules.
Relevant Period	means the period specified in a Divestment Notice under paragraph 3.
Relevant Shares	are the Shares specified in a Divestment Notice.
Shares	for the purposes of Schedule 4 are shares in the Company all of the same class.
Less than Marketable Parcel	means a holding of Shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

2. Divestment Notice

If the Directors determine that a Member is a Holder or a New Holder, the Company may give the Member a Divestment Notice to notify the Member:

(a) that the Member is a Holder or a New Holder, the number of Shares making up and the Market Value of the Less than Marketable Parcel or New Less than Marketable Parcel and the date on which the Market Value was determined;

(b) that the Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;

(c) if the Member is a Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and

(d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Shares from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with those Operating Rules.

3. Relevant Period

For a Divestment Notice given to a Holder, the Relevant Period must be at least 6 weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Holder, the Relevant Period must be at least 7 days from the date the Divestment Notice was given.

4. Company can sell Relevant Shares

At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Directors:

(a) the Relevant Shares of a Member who is a Holder, unless that Member has notified the Company in writing before the end of the Relevant Period that the Member desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice; and

(b) the Relevant Shares of a Member who is a New Holder.

5. No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this Schedule 4.

6. Company as Member's attorney

To effect the sale and transfer by the Company of Relevant Shares of a Member, the Member appoints the Company and each Director and Secretary jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Relevant Shares and, in particular:

(a) to initiate a holding adjustment to move the Relevant Shares from a CS Facility holding to an Issuer Sponsored Holding or a certificated holding; and

(b) to execute on behalf of the Member all deeds instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

7. Conclusive evidence

A statement in writing by or on behalf of the Company under this Schedule 4 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this article is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

8. Registering the purchaser

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this article.

9. Payment of proceeds

Subject to paragraph 10, where:

(a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and

(b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are on the Issuer Sponsored subregister) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member using any payment method chosen by the Company including under article 13.7. Payment of any money under this article is at the risk of the Member to whom it is sent.

10. Costs

In the case of a sale of the Relevant Shares of a New Holder in accordance with this article, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

11. Remedy limited to damages

The remedy of a Member to whom this article applies, in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

12. Dividends and voting suspended

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Holder in accordance with this article, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Holder. Any dividends that would, but for this article, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

(a) the date the Relevant Shares of that Member are transferred; and

(b) the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

13. Twelve month limit

If it is a requirement of the Listing Rules, the Company must not give a Holder more than one Divestment Notice in any 12 month period (except as contemplated by paragraph 14).

14. Effect of a takeover bid

From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this article to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Holder or a New Holder, despite paragraph 13 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

Schedule 5 Proportional Takeover Bid Approval

1. Resolution required for proportional takeover provisions

Despite articles 4.1, 4.2 and 4.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

(a) this Schedule 5 applies;

(b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with paragraph 4 or 5; and

(c) the Directors must ensure that an approving resolution is voted on in accordance with paragraphs 2 to 3 before the 14th day before the last day of the bid period.

2. Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

(a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of paragraph 3, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or

(b) by means of a postal ballot conducted in accordance with the following procedure:

(i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;

(ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;

(iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;

(iv) each ballot paper must specify the name of the person entitled to vote;

(v) a postal ballot is only valid if the ballot paper is duly completed and:

(A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or

(B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;

(vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

(vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

3. Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

4. Resolution passed or rejected

If the resolution is voted on in accordance with paragraphs 1 to 3, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

5. Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with paragraphs 2 to 4.

6. Takeover articles cease to have effect

Paragraphs 1 to 5 cease to have effect on the day 3 years after the later of their adoption or last renewal.

NORFOLK METALS LTD.

Norfolk Metals Limited | ABN 38 652 438 385

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **2:00pm (AWST) on Saturday, 01 August 2026,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
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Level 5, 126 Phillip Street
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STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the General Meeting of Norfolk Metals Limited, to be held at **2:00pm (AWST) on Monday, 03 August 2026 at Level 39, 152-158 St Georges Terrace Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 13a, 13b, 13c, 14, 15, 16a, 16b, 16c and 19 (except where I/we have indicated a different voting intention below) even though Resolutions 13a, 13b, 13c, 14, 15, 16a, 16b, 16c and 19 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1a. Ratification of prior issue of Placement Shares under Listing Rule 7.1	☐	☐	☐
1b. Ratification of prior issue of Placement Shares under Listing Rule 7.1A	☐	☐	☐
2. Approval to issue Placement Options	☐	☐	☐
3a. Approval to issue Director Placement Securities to Leonardo Pilapil	☐	☐	☐
3b. Approval to issue Director Placement Securities to Ben Phillips	☐	☐	☐
3c. Approval to issue Director Placement Securities to Patrick Holywell	☐	☐	☐
4. Approval to issue JP Equity Options	☐	☐	☐
5. Approval to issue Carmen Stage 2 Securities	☐	☐	☐
6. Approval to change in nature and scale of activities	☐	☐	☐
7. Approval to issue Capital Raising Shares	☐	☐	☐
8. Approval to issue Ciclón Consideration Shares	☐	☐	☐
9. Election of Director – Anthony McClure	☐	☐	☐
10. Election of Director – Andrew Bray	☐	☐	☐
11. Approval to issue Condor Consideration Shares	☐	☐	☐
12a. Participation in Public Offer by the Public Offer Participating Directors to Ben Phillips	☐	☐	☐
12b. Participation in Public Offer by the Public Offer Participating Directors to Anthony McClure	☐	☐	☐
12c. Participation in Public Offer by the Public Offer Participating Directors to Andrew Bray	☐	☐	☐
13a. Approval to issue Director Performance Rights to Ben Phillips	☐	☐	☐
13b. Approval to issue Director Performance Rights to Anthony McClure	☐	☐	☐
13c. Approval to issue Director Performance Rights to Andrew Bray	☐	☐	☐
14. Approval of Employee Securities Incentive Plan	☐	☐	☐
15. Approval of potential termination benefits under the Plan	☐	☐	☐
16a. Approval to issue Director Options to Ben Phillips	☐	☐	☐
16b. Approval to issue Director Options to Patrick Holywell	☐	☐	☐
16c. Approval to issue Director Options to Leonardo Pilapil	☐	☐	☐
17. Approval of 10% Placement Facility	☐	☐	☐
18. Replacement of Constitution	☐	☐	☐
19. Approval to increase Non-Executive Directors' Remuneration	☐	☐	☐
20. Approval to issue Broker 2025 Shares	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).