# MINREX RESOURCES LIMITED
# ACN 151 185 867
# NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

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| **TIME**: | 2:00pm (WST) |
| **DATE**: | Wednesday, 30 September 2026 |
| **PLACE**: | Level 2, 7 Havelock Street<br>West Perth WA 6005 |

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Monday, 28 September 2026.***

## BUSINESS OF THE MEETING

### AGENDA

### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF MRRO OPTIONS TO AVENTINE CAPITAL PARTNERS

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,500,000 MRRO Options to Aventine Capital Partners, on the terms and conditions set out in the Explanatory Statement."*

### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO NENAD PROTIC

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,609,900 Shares to Nenad Protic, on the terms and conditions set out in the Explanatory Statement."*

### 3. RESOLUTION 3 – ADOPTION OF THE COMPANYS EMPLOYEE INCENTIVE SECURITIES PLAN

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

*"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 156,927,170 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement."*

### 4. RESOLUTION 4 – ISSUE OF INCENTIVE SECURITIES TO DIRECTOR – IAN SHACKLETON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 9,000,000 Options and 13,500,000 Performance Rights to Ian Shackleton (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

### 5. RESOLUTION 5 – ISSUE OF INCENTIVE SECURITIES TO DIRECTOR – ROBERT EDWARDS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 9,000,000 Options and 9,000,000 Performance Rights to Robert Edwards (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

### 6. RESOLUTION 6 – ISSUE OF INCENTIVE SECURITIES TO DIRECTOR – GLENN WHIDDON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 9,000,000 Options and 13,500,000 Performance Rights to Glenn Whiddon (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

### 7. RESOLUTION 7 – ISSUE OF INCENTIVE SECURITIES TO DIRECTOR – JAMES PEARSE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 9,000,000 Options and 13,500,000 Performance Rights to James Pearse (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

## 8. RESOLUTION 8 – APPROVAL TO ISSUE INCENTIVE SECURITIES TO CHIEF EXECUTIVE OFFICER – MAX PIIRTO

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,750,000 Options and 33,500,000 Performance Rights to Max Piirto (or his nominees), on the terms and conditions set out in the Explanatory Statement."*

## 9. RESOLUTION 9 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Northstone Resources Limited**."*

**Dated: 26 August 2026**

## Voting Prohibition Statements

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| **Resolution 3 - Adoption of the Company's Employee Incentive Securities Plan** | A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:<br>(a) the proxy is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of such a member; and<br>(b) the appointment does not specify the way the proxy is to vote on this Resolution.<br>However, the above prohibition does not apply if:<br>(c) the proxy is the Chair; and<br>(d) 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 4 – Issue of incentive Securities to Director – Ian Shackleton** | In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 4 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.<br>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:<br>(a) the proxy is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of such a member; and<br>(b) the appointment does not specify the way the proxy is to vote on this Resolution.<br>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:<br>(a) the proxy is the Chair; and<br>(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 5 – Issue of incentive Securities to Director – Robert Edwards** | In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.<br>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:<br>(a) the proxy is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of such a member; and<br>(b) the appointment does not specify the way the proxy is to vote on this Resolution.<br>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:<br>(a) the proxy is the Chair; and<br>(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 6 – Issue of incentive Securities to Director – Glenn Whiddon** | In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.<br>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:<br>(a) the proxy is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of such a member; and<br>(b) the appointment does not specify the way the proxy is to vote on this Resolution.<br>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:<br>(a) the proxy is the Chair; and<br>(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. |

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| **Resolution 7 – Issue of incentive Securities to Director – James Pearse** | In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.<br>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:<br>(a) the proxy is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of such a member; and<br>(b) the appointment does not specify the way the proxy is to vote on this Resolution.<br>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:<br>(a) the proxy is the Chair; and<br>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. |

**Voting Exclusion Statements**

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

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| **Resolution 1 - Ratification of prior issue of MRRO Options to Aventine Capital** | Aventine Capital Partners or any other person who participated in the issue or an associate of that person or those persons. |
| **Resolution 2 – Ratification of prior issue of Shares to Nenand Protic** | Nenad Protic or any other person who participated in the issue or an associate of that person or those persons. |
| **Resolution 3 - Adoption of the Company's Employee Incentive Securities Plan** | A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons. |
| **Resolution 4 - – Issue of incentive Securities to Director – Ian Shackleton** | Ian Shackleton (or his nominees) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons. |
| **Resolution 5 - – Issue of incentive Securities to Director – Robert Edwards** | Robert Edwards (or his nominees) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons. |
| **Resolution 6 - – Issue of incentive Securities to Director – Glenn Whiddon** | Glenn Whiddon (or his nominees) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons. |
| **Resolution 7 - – Issue of incentive Securities to Director – James Pearse** | James Pearse (or his nominees) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons. |
| **Resolution 8 – Approval to issue incentive Securities to Chief Executive Officer – Max Piirto** | Max Piirto (or his nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). |

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

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

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

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

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

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

## Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

## Voting in person

To vote in person, attend the Meeting at the time, date and place set out above, on the covering page to this Notice.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6311 2818.***

## EXPLANATORY STATEMENT

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

## 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF MRRO OPTIONS TO AVENTINE CAPITAL PARTNERS

### 1.1 Background

As announced on 13 April 2026, the Company acquired Electrum Discovery Corp. (Electrum) by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia). Under the arrangement, Electrum became a wholly-owned subsidiary of the Company, positioning the group as a gold and copper explorer with advanced exploration and development assets across Australia and Serbia. Subsequent to the acquisition, the Company agreed to issue 7,500,000 MRRO Options to Aventine Capital Partners, on behalf of Electrum, to settle historical matters between Electrum and Aventine Capital Partners.

### 1.2 General

As set out in Section 1.1, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 7,500,000 MRRO Options to Aventine Capital Partners on 25 June 2026 in consideration for amounts owing to them.

### 1.3 Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

### 1.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### 1.5 Technical information required by Listing Rule 14.1A

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

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

## 1.6 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Names of persons to whom Securities were issued or the basis on which those persons were identified/selected** | Aventine Capital Partners.<br>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company. |
| **Number and class of Securities issued** | 7,500,000 MRRO Options were issued. |
| **Terms of Securities** | The MRRO Options were issued on the terms and conditions set out in Schedule 1. |
| **Date(s) on or by which the Securities were issued.** | 25 June 2026. |
| **Price or other consideration the Company received for the Securities** | The MRRO Options were issued at a nil issue price, in consideration for amounts owing to Aventine Capital Partners. |
| **Purpose of the issue, including the intended use of any funds raised by the issue** | The purpose of the issue was to settle amounts owing to Aventine Capital Partners. The MRRO Options were not issued under a formal agreement. |
| **Voting Exclusion Statement** | A voting exclusion statement applies to this Resolution. |
| **Compliance** | The issue did not breach Listing Rule 7.1. |

# 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO NENAD PROTIC

## 2.1 Background

Refer to Section 1.1 for the background on Electrum becoming a wholly-owned subsidiary of the Company.

On 27 July 2026, the Company issued 4,609,900 Shares to Nenad Protic pursuant to a settlement agreement dated 17 July 2026 between the Company and Mr Protic, under which the Company agreed to settle various claims made against Electrum relating to Mr Protic's previous employment and consultancy arrangements with Electrum. The Company also made a settlement payment of EUR15,000 to Mr Protic under the settlement agreement. The settlement agreement was otherwise on customary terms for an agreement of its nature.

## 2.2 General

As set out in Section 2.1, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 4,609,900 Shares to Nenad Protic on 27 July 2026 pursuant to a settlement agreement.

## 2.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.3 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

## 2.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 1.4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### 2.5 Technical information required by Listing Rule 14.1A

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

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

### 2.6 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Names of persons to whom Securities were issued or the basis on which those persons were identified/selected** | Nenad Protic.<br>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company. |
| **Number and class of Securities issued** | 4,609,900 Shares were issued. |
| **Terms of Securities** | The Shares issued rank equally with the then issued shares of the Company. |
| **Date(s) on or by which the Securities were issued.** | 27 July 2026. |
| **Price or other consideration the Company received for the Securities** | The Shares were issued at a nil issue price in settlement of claims made against Electrum. |
| **Purpose of the issue, including the intended use of any funds raised by the issue** | The purpose of the issue was to settle claims made by Nenad Protic pursuant to a settlement agreement with him dated 17 June 2026 (the material terms of which are summarised in Section 2.1 above). |
| **Voting Exclusion Statement** | A voting exclusion statement applies to this Resolution. |
| **Compliance** | The issue did not breach Listing Rule 7.1. |

## 3. RESOLUTION 3 – ADOPTION OF THE COMPANYS EMPLOYEE INCENTIVE SECURITIES PLAN

### 3.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 156,927,170 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**). This maximum excludes any incentive securities to be issued under the separate Shareholder approvals sought in Resolutions 4 to 7.

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

A summary of Listing Rule 7.1 is set out in Section 1.3 above.

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

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

### 3.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 3.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

### 3.3 Technical information required by Listing Rule 7.2 (Exception 13)

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Terms of the Plan** | A summary of the material terms and conditions of the Plan is set out in Schedule 2. |
| **Number of Securities previously issued under the Plan** | The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan. |
| **Maximum number of Securities proposed to be issued under the Plan** | The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), following Shareholder approval, is 156,927,170 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. Additionally, this maximum excludes any incentive securities to be issued under Resolutions 4 to 7.<br><br>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. |
| **Voting exclusion statement** | A voting exclusion statement applies to this Resolution. |
| **Voting prohibition statement** | A voting prohibition statement applies to this Resolution. |

## 4. RESOLUTIONS 4 TO 7 – ISSUE OF INCENTIVE SECURITIES TO DIRECTORS

### 4.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of up to an aggregate of 85,500,000 Securities to Ian Shackleton, Robert Edwards, Glenn Whiddon and James Pearse (or their nominee(s)) pursuant to the Company's Plan, in the following allocations:

| RECIPIENT | OPTIONS | PERFORMANCE RIGHTS |
|---|---|---|
| Ian Shackleton (Resolution 4) | 9,000,000 | 13,500,000 |
| Robert Edwards (Resolution 5) | 9,000,000 | 9,000,000 |
| Glenn Whiddon (Resolution 6) | 9,000,000 | 13,500,000 |
| James Pearse (Resolution 7) | 9,000,000 | 13,500,000 |
| **TOTAL** | **36,000,000** | **49,500,000** |

Further details in respect of the material terms of the Securities proposed to be issued are set out in Schedule 3.

### 4.2 Director Recommendation

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

### 4.3 Chapter 2E of the Corporations Act

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

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

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

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

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

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

### 4.4 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 the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

### 4.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue. Consequently, the Company may be required to find alternative methods of incentivising its Directors, including paying amounts in cash.

### 4.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Name of the persons to whom Securities will be issued** | The proposed recipients of the Securities are set out in Section 4.1. |
| **Categorisation under Listing Rule 10.14** | Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director.<br><br>Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2. |
| **Number of Securities and class to be issued** | The maximum number of Securities to be issued (being the nature of the financial benefit proposed to be given) is 85,500,000 Securities, being 49,500,000,000 Performance Rights and 36,000,000 Options, which will be allocated as set out in the table included at Section 4.1 above. |
| **Terms of Securities** | The Options will be issued on the terms and conditions set out in Schedule 4.<br><br>The Performance Rights will be issued on the terms and conditions set out in Schedule 5. |
| **Material terms of the Plan** | A summary of the material terms and conditions of the Plan is set out in Schedule 2. |
| **Material terms of any loan** | No loan is being made in connection with the acquisition of the Securities. |
| **Date(s) on or by which the Securities will be issued** | The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). |
| **Price or other consideration the Company will receive for the Securities** | The Securities will be issued at a nil issue price. |
| **Purpose of the issue, including the intended use of any funds raised by the issue** | The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward their performance as a Director and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors. |
| **Consideration of type of** | The Company has agreed to issue the Securities for the |

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Security to be issued</td><td>following reasons:<br>(a) the issue of Options and Performance Rights have no immediate dilutionary impact on Shareholders;<br>(b) the issue to the Directors will align the interests of the recipient with those of Shareholders;<br>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;<br>(d) the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and<br>(e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities on the terms proposed.</td></tr>
<tr><td>Consideration of quantum of Securities to be issued</td><td>The number of Securities to be issued has been determined based upon a consideration of:<br>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;<br>(b) the remuneration of the proposed recipients; and<br>(c) incentives to attract and retain the services of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.<br>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</td></tr>
<tr><td>Remuneration package</td><td>The total remuneration package for each of the recipients for the previous two financial years are set out below:
<table>
<tr><th>RELATED PARTY</th><th>FINANCIAL YEAR ENDED 30 JUNE 2025 ($)</th><th>FINANCIAL YEAR ENDING 30 JUNE 2026 ($)</th></tr>
<tr><td>Ian Shackleton</td><td>383,744[1]</td><td>383,881[6]</td></tr>
<tr><td>Robert Edwards</td><td>Nil[2]</td><td>7,778[7]</td></tr>
<tr><td>Glenn Whiddon</td><td>118,800[3]</td><td>161,200[8]</td></tr>
<tr><td>James Pearse</td><td>110,276[4]</td><td>110,276[9]</td></tr>
</table>
Notes:<br>1. Comprising Directors' fees/salary of $42,243, consultancy fees of $224,803, a superannuation payment of $30,938 and share-based payments of $84,760.<br>2. Appointed 3 June 2026.</td></tr>
</table>

| REQUIRED INFORMATION | DETAILS |
|---|---|
| | 3. Comprising Directors' fees/salary of $60,000, consultancy fees of $36,000 and share-based payments of $22,800.<br>4. Comprising Directors' fees/salary of $60,000, and share-based payments of $50,276.<br>5. Comprising Directors' fees/salary of $43,243, consultancy fees of $223,829, a superannuation payment of $32,049 and share-based payments of $84,760.<br>6. Pro-rated Directors' fees/salary for the month of June 2026.<br>7. Comprising Directors' fees/salary of $64,800, consultancy fees of $73,600 and share-based payments of $22,800.<br>8. Comprising Directors' fees/salary of $60,000, and share-based payments of $50,276.<br>The proposed total remuneration package for the current financial year are set out below: |

| Director | FINANCIAL YEAR ENDING 30 JUNE 2027 ($) |
|---|---|
| Ian Shackleton | 76,666 |
| Robert Edwards | 100,000 |
| Glenn Whiddon | 60,000 |
| James Pearse | 60,000 |

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Valuation** | The Company values the Performance Rights at $693,000 (being $0.014 per Performance Right) based on the Black-Scholes methodology. Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 6.<br>The Company values the Options at $252,000 (being $0.008 per 4c Option, $0.007 per 6c Option and $0.006 per 8c Option) based on the Black-Scholes methodology. Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 6. |
| **Interest in Securities** | The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below: |

**As at the date of this Notice**

| RELATED PARTY | SHARES[1] | OPTIONS[2] | PERFORM-ANCE RIGHTS[3] | UN-DILUTED | FULLY DILUTED |
|---|---|---|---|---|---|
| Ian Shackleton | 6,500,000 | 1,225,000 | 22,000,000 | 0.30% | 1.22% |
| Robert Edwards | Nil | Nil | Nil | - | - |
| Glenn Whiddon | 55,228,090 | 7,500,000 | 8,000,000 | 2.58% | 2.90% |
| James Pearse | 3,854,511 | 625,000 | 11,000,000 | 0.18% | 0.63% |

**Post issue**

| RELATED PARTY | SHARES[1] | OPTIONS | PERFORMANCE RIGHTS |
|---|---|---|---|
| Ian Shackleton | 6,500,000 | 10,225,000 | 35,500,000 |
| Robert Edwards | Nil | 9,000,000 | 9,000,000 |

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>
<table>
<tr><td>Glenn Whiddon</td><td>55,228,090</td><td>16,500,000</td><td>21,500,000</td></tr>
<tr><td>James Pearse</td><td>3,854,511</td><td>9,625,000</td><td>24,500,000</td></tr>
</table>
Notes:<br>
1. Fully paid ordinary shares in the capital of the Company (ASX: MRR).<br>
2. Quoted Options exercisable at $0.02 each on or before 20 January 2030 (ASX: MRRO).<br>
3. Performance Rights with various vesting conditions and expiry dates (ASX: MRRAQ)
</td></tr>
<tr><td>Dilution</td><td>If the Securities issued under these Resolutions are exercised or the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 85,500,000 Shares would be issued. This will increase the number of Shares on issue from 2,138,543,414 (being the total number of Shares on issue as at the date of this Notice) to 2,224,543,414 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.00%, comprising 1.05% by Ian Shackleton, 0.75% by Robert Edwards, 1.05% by Glenn Whiddon and James Pearse, respectively.</td></tr>
<tr><td>Market price</td><td>The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.</td></tr>
<tr><td>Trading history</td><td>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
<table>
<tr><th></th><th>PRICE</th><th>DATE</th></tr>
<tr><td>Highest</td><td>$0.025</td><td>22 January 2026</td></tr>
<tr><td>Lowest</td><td>$0.008</td><td>Various dates between July and September of 2025</td></tr>
<tr><td>Last</td><td>$0.015</td><td>21 August 2026</td></tr>
</table>
</td></tr>
<tr><td>Securities previously issued to the recipient/(s) under the Plan</td><td>As this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Securities have been previously issued under the Plan.</td></tr>
<tr><td>Additional Information</td><td>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.<br><br>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</td></tr>
<tr><td>Other information</td><td>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</td></tr>
</table>

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Voting exclusion statements** | Voting exclusion statements apply to these Resolutions. |
| **Voting prohibition statements** | Voting prohibition statements apply to these Resolutions. |

## 5. RESOLUTION 8 – APPROVAL TO ISSUE INCENTIVE SECURITIES TO CHIEF EXECUTIVE OFFICER – MAX PIIRTO

### 5.1 Background

On 22 April 2026, the Company announced the appointment of Mr Max Piirto as Chief Executive Officer of the Company, under an executive services agreement (**ESA**). As set out in that announcement, and pursuant to the terms of the ESA, the Company agreed, subject to obtaining Shareholder approval, to issue Mr Piirto (or his nominee) the Options and Performance Rights set out below (**Incentive Securities**) in part remuneration for the provision of executive officer services by Mr Piirto to the Company.

**Options**

| CLASS | QUANTUM |
|---|---|
| A | 5,250,000 |
| B | 5,250,000 |
| C | 5,250,000 |

**Performance Rights**

| CLASS | QUANTUM |
|---|---|
| A | 5,000,000 |
| B | 5,000,000 |
| C | 4,500,000 |
| D | 4,500,000 |
| E | 4,500,000 |
| F | 10,000,000 |

The Incentive Securities are otherwise on the terms and conditions set out in Schedule 4 (Options) and Schedule 5 (Performance Rights).

The Incentive Securities are proposed to be issued under the Company's Plan, which is the subject of Shareholder approval sought under Resolution 3 of this Notice. The Company agreed to issue the Incentive Securities subject to Shareholder approval. Accordingly, Shareholder approval is sought under Listing Rule 7.1 to issue the Incentive Securities to Mr Piirto under the Plan.

### 5.2 General

As set out above, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 15,750,000 Options and 33,500,000 Performance Rights to Mr Piirto (or his nominees) as part remuneration for the provision of Chief Executive Officer services.

A summary of Listing Rule 7.1 is set out in Section 1.3 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

### 5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of Incentive Securities to Mr Piirto. 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 this Resolution is not passed, the Company will not be able to proceed with the issue of Incentive Securities. Consequently, the Company may be required to find other means of remunerating Mr Piirto, including paying him in cash.

### 5.4 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected** | Mr Piirto (or his nominees). |
| **Number of Securities and class to be issued** | Up to 15,750,000 Options and 33,500,000 Performance Rights will be issued. |
| **Terms of Securities** | The Options will be issued on the terms and conditions set out in Schedule 4.<br>The Performance Rights will be issued on the terms and conditions set out in Schedule 5. |
| **Material terms of the Plan** | A summary of the material terms and conditions of the Plan is set out in Schedule 2. |
| **Date(s) on or by which the Securities will be issued** | The Company expects to issue the Incentive Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Incentive Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). |
| **Price or other consideration the Company will receive for the Securities** | The Incentive Securities will be issued at a nil issue price, in part remuneration for chief executive services provided by Mr Piirto. |
| **Purpose of the issue, including the intended use of any funds raised by the issue** | The purpose of the issue is to satisfy the Company's obligations under Mr Piirto's ESA, as announced on 22 April 2026. The Company wishes to retain as much of its capacity as possible under Listing Rule 7.1, Listing Rule 7.1A and the Plan (the subject of Resolution 3). |
| **Summary of material terms of agreement to issue** | The Incentive Securities are being issued under the ESA between the Company and Mr Piirto, a summary of the material terms of which is set out in the ASX announcement dated 22 April 2026 (and repeated in Schedule 7) and the Plan, subject to Shareholder approval sought under Resolution 3. |
| **Voting exclusion statement** | A voting exclusion statement applies to this Resolution. |

## 6. RESOLUTION 9 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

This Resolution seeks the approval of Shareholders for the Company to change its name to "**Northstone Resources Limited**".

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company, particulalry since the Electrum merger.

The proposed name has been reserved by the Company with ASIC and if this Resolution is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change. If this Resolution is passed the change of name will take effect when ASIC alters the details of the Company's registration.

## GLOSSARY

**$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Minrex Resources Limited (ACN 151 185 867).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**ESA** means the executive services agreement between the Company and Mr Max Piirto dated on or around 22 April 2026.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Incentive Securities** has the meaning given in Section 5.1.

**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 Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**MRRO Options** means the Company's existing class of quoted options.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones.

**Proxy Form** means the proxy form accompanying the Notice.

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

**Section** means a section of the Explanatory Statement.

**Security** means a Share, Option or Performance Right (as applicable).

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

**Shareholder** means a registered holder of a Share.

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

## SCHEDULE 1 – TERMS AND CONDITIONS OF MRRO OPTIONS

| | | |
|---|---|---|
| 1. | **Entitlement** | Each Option entitles the holder to subscribe for one Share upon exercise of the Option. |
| 2. | **Exercise Price** | Subject to paragraph 9, the amount payable upon exercise of each Option will be $0.02 (**Exercise Price**). |
| 3. | **Expiry Date** | Each Option will expire at 5:00 pm (WST) on 20 January 2030 (**Expiry Date**).<br><br>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date |
| 4. | **Exercise Period** | The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**). |
| 5. | **Exercise Notice** | The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) 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. |
| 6. | **Exercise Date** | An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**). |
| 7. | **Timing of issue of Shares on exercise** | Within five Business Days after the Exercise Date, the Company will:<br><br>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;<br><br>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and<br><br>(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 Options.<br><br>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. |
| 8. | **Shares issued on exercise** | Shares issued on exercise of the Options rank equally with the then issued shares of the Company. |
| 9. | **Reorganisation** | 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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. |
| 10. | **Participation in new issues** | There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. |
| 11. | **Change in exercise price/Adjustment for rights issue** | An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised |
| 12. | **Transferability** | The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. |

## SCHEDULE 2 – TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Incentive Securities Plan (**Plan**) is set out below.

For the purposes of this summary, any reference to the term "*exercise*" in relation to Performance Rights shall be read and construed as "*converts*".

| | |
|---|---|
| **Eligible Participant** | Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan. |
| **Purpose** | The purpose of the Plan is to:<br>(a) assist in the reward, retention and motivation of Eligible Participants;<br>(b) link the reward of Eligible Participants to Shareholder value creation; and<br>(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 Plan Shares, Options, Performance Rights or other Convertible Securities (**Securities**). |
| **Maximum number of Convertible Securities** | The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments).<br>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)) , following Shareholder approval, is 156,927,170 Securities. It is not envisaged that the maximum number of Securities will be issued immediately. |
| **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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion. |
| **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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.<br>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.<br>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. |
| **Grant of Securities** | The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required. |
| **Rights attaching to Convertible Securities** | A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).<br>Prior to a Convertible Security being exercised, the holder:<br>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan;<br>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;<br>(c) is not entitled to receive any dividends declared by the Company; and<br>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below). |
| **Restrictions on dealing** | Convertible Securities issued under the Plan cannot be sold, assigned, transferred, |

| | |
|---|---|
| **with Convertible Securities** | have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board.<br><br>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. |
| **Vesting of Convertible Securities** | Any vesting conditions applicable to the Convertible Securities will be described in the invitation. When all the performance and/or vesting condition(s) are satisfied and/or otherwise waived by the Board, a notice will be sent to the Participant by the Company informing them of such. 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 security will lapse. |
| **Forfeiture of Convertible Securities** | Convertible Securities will be forfeited in the following circumstances:<br><br>(e) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any group policy or wilfully breaches their duties to the group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;<br><br>(f) where there is a failure or inability to satisfy the vesting conditions in accordance with the Plan;<br><br>(g) on the date the Participant becomes insolvent; or<br><br>(h) on the expiry date of the Convertible Securities. |
| **Listing of Convertible Securities** | Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange. |
| **Timing of issue of Shares and quotation of Shares on exercise** | Within five business days after the issue of a valid notice of exercise 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. |
| **Restriction periods and restrictions on transfer of Shares on exercise** | If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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.<br><br>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:<br><br>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities 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;<br><br>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and<br><br>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website) |
| **Rights attaching to Shares on exercise** | All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company. |
| **Change of control** | Subject at all times to the Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), 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 holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule. |
| **Participation in entitlements and bonus** | Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as |

| | |
|---|---|
| **issues** | bonus issues and entitlement issues. |
| **Adjustment for bonus issue** | 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 Participant is entitled, upon exercise of the Convertible Securities, to receive an issue 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. |
| **Reorganisation** | 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 ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. |
| **Employee Share Trust** | The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities. |
| **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.<br><br>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. |
| **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.<br><br>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. |
| **Income Tax Assessment Act** | The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise. |
| **Withholding** | If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes it may be obliged, to account for any Tax or superannuation amount (or equivalent) in respect of a Participant, it is entitled to withhold or be reimbursed by the Participant for that amount. This may be achieved by selling Shares on the Participant's behalf, obtaining the amount from the Participant (including by salary deduction), forfeiting a sufficient number of Securities, or making other arrangements with the Participant. |

## SCHEDULE 3 – MATERIAL TERMS OF THE INCENTIVE SECURITIES

| PERFORMANCE RIGHTS | | | | | |
|---|---|---|---|---|---|
| **RECIPIENT** | **CLASS** | **QUANTUM** | **RESOLUTION** | **PERFORMANCE MILESTONE(S) / VESTING CONDITION(S)** | **EXPIRY DATE** |
| Ian Shackleton | C | 2,000,000 | 4 | (a) The Company achieving a market capitalisation of $100 million or more over 20 consecutive trading days; and<br>(b) 50% vest on the recipient having completed 12 months' continuous service with the Company, with the remaining 50% vesting after 24 months' continuous services with the Company (in both cases from the date of appointment/engagement), unless the Board determines otherwise. | The date that is 3 years from the date of issue |
| | D | 2,000,000 | | (a) The Company achieving a market capitalisation of $150 million or more over 20 consecutive trading days; and<br>(b) 50% vest on the recipient having completed 12 months' continuous service with the Company, with the remaining 50% vesting after 24 months' continuous services with the Company (in both cases from the date of appointment/engagement), unless the Board determines otherwise. | The date that is 3 years from the date of issue |
| | E | 2,000,000 | | (a) The Company achieving a market capitalisation of $200 million or more over 20 consecutive trading days; and<br>(b) 50% vest on the recipient having completed 12 months' continuous service with the Company, with the remaining 50% vesting after 24 months' continuous services with the Company (in both cases from the date of appointment/engagement), unless the Board determines otherwise. | The date that is 3 years from the date of issue |
| | G | 7,500,000 | | The Company achieving a market capitalisation of $100 million or more over 20 consecutive trading days. | The date that is 3 years from the date of issue |
| Robert Edwards | C | 3,000,000 | 5 | As above | As above |
| | D | 3,000,000 | | As above | As above |
| | E | 3,000,000 | | As above | As above |
| Glenn Whiddon | C | 2,000,000 | 6 | As above | As above |
| | D | 2,000,000 | | As above | As above |
| | E | 2,000,000 | | As above | As above |
| | G | 7,500,000 | | As above | As above |
| James Pearse | C | 2,000,000 | 7 | As above | As above |
| | D | 2,000,000 | | As above | As above |
| | E | 2,000,000 | | As above | As above |
| | G | 7,500,000 | | As above | As above |

| OPTIONS | | | | | | |
|---|---|---|---|---|---|---|
| **RECIPIENT** | **CLASS** | **QUANTUM** | **RESOLUTION** | **EXERCISE PRICE** | **VESTING CONDITION(S)** | **EXPIRY DATE** |
| Ian Shackleton | A | 3,000,000 | 4 | $0.04 | 50% vest on the recipient having completed 12 months' continuous service with the Company, with the remaining 50% vesting after 24 months' continuous services with the Company (in both cases from the date of appointment/engagement), unless the Board determines otherwise. | The date that is 4 years from the date of issue |
| | B | 3,000,000 | | $0.06 | As above. | As above |
| | C | 3,000,000 | | $0.08 | As above. | As above |
| Robert Edwards | A | 3,000,000 | 5 | As above | As above. | As above |
| | B | 3,000,000 | | As above | As above. | As above |
| | C | 3,000,000 | | As above | As above. | As above |
| Glenn Whiddon | A | 3,000,000 | 6 | As above | As above. | As above |
| | B | 3,000,000 | | As above | As above. | As above |
| | C | 3,000,000 | | As above | As above. | As above |
| James Pearse | A | 3,000,000 | 7 | As above | As above. | As above |
| | B | 3,000,000 | | As above | As above. | As above |
| | C | 3,000,000 | | As above | As above. | As above |

## SCHEDULE 4 – TERMS AND CONDITIONS OF OPTIONS

| | | |
|---|---|---|
| **1.** | **Entitlement** | Each Option entitles the holder to subscribe for one Share upon exercise of the Option. |
| **2.** | **Plan** | The Options are granted under the Company's Employee Incentive Securities Plan (**Plan**).<br><br>Defined terms in these terms and conditions have the same meaning as in the Plan.<br><br>In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency. |
| **3.** | **Consideration** | Nil consideration is payable for the Options. |
| **4.** | **Exercise Price** | Subject to paragraph 10, the amount payable upon exercise of each Option will be:<br><br>CLASS – EXERCISE PRICE<br>A – $0.04<br>B – $0.06<br>C – $0.08<br><br>(each, an **Exercise Price**). |
| **5.** | **Expiry Date** | Each Option will expire on the earlier to occur of:<br><br>(a) the Option lapsing and being forfeited under the Plan; or<br><br>(b) 5:00 pm (WST) on the date that is 4 years from the date of issue (**Expiry Date**).<br><br>For the avoidance of doubt, any unexercised Options will automatically lapse on the Expiry Date. |
| **6.** | **Vesting Conditions** | The Options will vest upon satisfaction of the following vesting conditions:<br><br>(a) 50% after 12 months continuous service with the Company; and<br><br>(b) the remaining 50% vesting after 24 months' continuous services with the Company,<br><br>(in both cases from the date of appointment/engagement), unless the Board determines otherwise (each, a **Vesting Condition**). Where the recipient becomes a Leaver (as defined in the Plan) as a result of the Company terminating its engagement without cause prior to the end of the applicable vesting period, each tranche will vest pro rata in proportion to the proportion of the continuous service period that was fulfilled (rounded back to the nearest calendar quarter end). |
| **7.** | **Rights attaching to Options** | Prior to an Option being exercised, the holder:<br><br>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of Option other than as expressly set out in the Plan;<br><br>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;<br><br>(c) is not entitled to receive any dividends declared by the Company; and<br><br>(d) is not entitled to participate in any new issue of Shares (refer to section 16). |
| **8.** | **Restrictions on dealing with Options** | The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board.<br><br>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them. |
| **9.** | **Forfeiture Conditions** | Options will be forfeited in the following circumstances:<br><br>(a) where a recipient acts fraudulently, dishonestly, negligently, in contravention of any group policy or wilfully breaches their duties to the group and the Board exercises its discretion to deem some or all of the Options held by a recipient to have been forfeited; |

| | | |
|---|---|---|
| | | (b) where there is a failure or inability to satisfy the Vesting Conditions in accordance with the Plan;<br><br>(c) on the date the recipient becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or<br><br>(d) on the Expiry Date. |
| 10. | **Exercise Period** | The Options are exercisable at any time between the date the Vesting Condition(s) are satisfied until the Expiry Date (**Exercise Period**). |
| 11. | **Exercise Notice** | The Options may be exercised during the Exercise Period by:<br><br>(a) delivery of a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and<br><br>(b) payment by electronic funds transfer for the Exercise Price for the number of Options being exercised.<br><br>An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price (for each Option being exercised in cleared funds.) |
| 12. | **Timing of issue of Shares and quotation of Shares on exercise** | Subject to Applicable Law, within five Business Days after the valid exercise of Options by the holder, the Company will:<br><br>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and<br><br>(b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder.<br><br>Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable. |
| 13. | **Restrictions on transfer of Shares on exercise** | Shares issued on exercise of the Options are subject to the following restrictions:<br><br>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, 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;<br><br>(b) all Shares issued on exercise of the Options are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and<br><br>(c) all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website. |
| 14. | **Rights attaching to Shares on exercise** | Shares issued upon exercise of the Option will rank equally with the then issued Shares of the Company. |
| 15. | **Change of Control** | Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Options will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event. |
| 16. | **Participation in new issues** | Subject always to the rights under paragraphs 17 and 18, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues. |
| 17. | **Adjustment for bonus issue of Shares** | 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 Options is entitled, upon exercise of the Options, to receive an issue 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 Options are exercised. |
| 18. | **Reorganisation** | 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 holder holding Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable |

| | | |
|---|---|---|
| | | to a reorganisation of capital at the time of the reorganisation. |
| **19.** | **Change to exercise price** | An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised. |
| **20.** | **Buy-Back** | Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Plan. |
| **21.** | **Employee Share Trust** | The Board may use an employee share trust for the purposes of holding Options for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options. Further details of the Employee Share Trust are set out in the Invitation. |
| **22.** | **Tax Deferral** | Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) to the Options. |
| **23.** | **Withholding** | If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes it may be obliged, to account for any Tax or superannuation amount (or equivalent) in respect of a recipient, it is entitled to withhold or be reimbursed by the recipient for that amount. This may be achieved by selling Shares on the recipient's behalf, obtaining the amount from the recipient (including by salary deduction), forfeiting a sufficient number of Securities, or making other arrangements with the recipient. |

## SCHEDULE 5 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.</td></tr>
<tr><td>2.</td><td>Plan</td><td>The Performance Rights are granted under the Company's Employee Incentive Securities Plan (Plan).<br><br>Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</td></tr>
<tr><td>3.</td><td>Consideration</td><td>Nil consideration is payable for the Performance Rights.</td></tr>
<tr><td>4.</td><td>Expiry Date</td><td>Each Performance Right will expire on the earlier to occur of:<br>(a) the Performance Rights lapsing and being forfeited under the Plan; and<br>(b) 5:00 pm (WST) on:
<table>
<tr><th>CLASS</th><th>EXPIRY DATE</th></tr>
<tr><td>A</td><td>The date that is 2 years from the date of issue</td></tr>
<tr><td>B</td><td>The date that is 2 years from the date of issue</td></tr>
<tr><td>C</td><td>The date that is 3 years from the date of issue</td></tr>
<tr><td>D</td><td>The date that is 3 years from the date of issue</td></tr>
<tr><td>E</td><td>The date that is 3 years from the date of issue</td></tr>
<tr><td>F</td><td>The date that is 4 years from the date of issue.</td></tr>
<tr><td>G</td><td>The date that is 3 years from the date of issue</td></tr>
</table>
(Expiry Date). For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</td></tr>
<tr><td>5.</td><td>Milestone(s) and Vesting Condition(s)</td><td>The Performance Rights shall vest subject as follows:
<table>
<tr><th>CLASS</th><th>MILESTONE(S)</th><th>VESTING CONDITIONS(S)</th></tr>
<tr><td>A</td><td>Upon the Company announcing a 1Moz Inferred or greater resources of AuEq @ Tlamino @ minimum grade of 2g/t AuEq.</td><td rowspan="2">The recipient remaining employed/engaged from the date of issue up to and including the date the Milestone(s) is satisfied, unless the Board determines otherwise.</td></tr>
<tr><td>B</td><td>Upon the Company announcing a JORC2012 compliant scoping study or pre-feasibility study at Tlamino</td></tr>
<tr><td>C</td><td>The Company achieving a market capitalisation of $100 million or more over 20 consecutive trading days</td><td rowspan="3">50% vest and become capable of being exercised into Shares after 12 months of continuous service with the Company, with the remaining 50% becoming capable of being exercised after 24 months of continuous service with the Company (in both cases from the date of appointment/engagement), in each case unless the Board determines otherwise.<br><br>Where the recipient becomes a Leaver (as defined in the Plan) as a result of the Company terminating its engagement without cause prior to the end of the applicable vesting period, subject to the prior satisfaction of the applicable Milestone(s) the applicable tranche will vest pro rata in proportion to the proportion of the continuous service period that was fulfilled (rounded back to the nearest calendar quarter end).</td></tr>
<tr><td>D</td><td>The Company achieving a market capitalisation of $150 million or more over 20 consecutive trading days</td></tr>
<tr><td>E</td><td>The Company achieving a market capitalisation of $200 million or more over 20 consecutive trading days</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td></td><td>
<table>
<tr><td>F</td><td>The Company's Shares achieving a volume weighted average price of $0.10 or more over 20 consecutive trading days.</td><td>50% vest and become capable of being exercised into Shares after 24 months of continuous service with the Company, with the remaining 50% becoming capable of being exercised after 36 months of continuous service with the Company (in both cases from the date of appointment/engagement), in each case unless the Board determines otherwise.<br><br>Where the recipient becomes a Leaver (as defined in the Plan) as a result of the Company terminating its engagement without cause prior to the end of the applicable vesting period, subject to the prior satisfaction of the applicable Milestone(s) the applicable tranche will vest pro rata in proportion to the proportion of the continuous service period that was fulfilled (rounded back to the nearest calendar quarter end).</td></tr>
<tr><td>G</td><td>The Company achieving a market capitalisation of $100 million or more over 20 consecutive trading days</td><td>N/A.</td></tr>
</table>
</td></tr>
<tr><td>6.</td><td>Rights attaching to Performance Rights</td><td>Prior to a Performance Right being converted, the holder:<br>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan;<br>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;<br>(c) is not entitled to receive any dividends declared by the Company; and<br>(d) is not entitled to participate in any new issue of Shares (refer to section 15).</td></tr>
<tr><td>7.</td><td>Restrictions on dealing with Performance Rights</td><td>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board.<br><br>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</td></tr>
<tr><td>8.</td><td>Forfeiture Conditions</td><td>Performance Rights will be forfeited in the following circumstances:<br>(e) where a recipient acts fraudulently, dishonestly, negligently, in contravention of any group policy or wilfully breaches their duties to the group and the Board exercises its discretion to deem some or all of the Performance Rights held by a recipient to have been forfeited;<br>(f) where there is a failure or inability to satisfy the Vesting Conditions in accordance with the Plan;<br>(g) on the date the recipient becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or<br>(h) on the Expiry Date.</td></tr>
<tr><td>9.</td><td>Conversion</td><td>The Performance Rights can be converted at any time on and from satisfaction of the applicable Milestone(s) and Vesting Condition(s) until the Expiry Date (Conversion Period).</td></tr>
<tr><td>10.</td><td>Conversion Notice</td><td>The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).</td></tr>
<tr><td>11.</td><td>Timing of issue of Shares and quotation of Shares on conversion</td><td>Within five Business Days after the issue of a Conversion Notice by the holder, the Company will:<br>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and</td></tr>
</table>

| | | |
|---|---|---|
| | | (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder.<br><br>Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable. |
| **12.** | **Restrictions on transfer of Shares on conversion** | Shares issued on conversion of the Performance Rights are subject to the following restrictions:<br><br>(c) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion 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;<br><br>(d) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and<br><br>(e) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website. |
| **13.** | **Rights attaching to Shares on conversion** | Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company. |
| **14.** | **Change of Control** | Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), 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 holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event. |
| **15.** | **Participation in new issues** | Subject always to the rights under paragraphs 16 and 17, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues. |
| **16.** | **Adjustment for bonus issue** | 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 Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue 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 Performance Rights are converted. |
| **17.** | **Reorganisation** | 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 holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. |
| **18.** | **Employee Share Trust** | The Board may use an employee share trust for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon conversion of Performance Rights. Further details of the Employee Share Trust are set out in the Invitation. |
| **19.** | **Tax Deferral** | Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) to the Performance Rights. |
| **20.** | **Withholding** | If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes it may be obliged, to account for any Tax or superannuation amount (or equivalent) in respect of a recipient, it is entitled to withhold or be reimbursed by the recipient for that amount. This may be achieved by selling Shares on the recipient's behalf, obtaining the amount from the recipient (including by salary deduction), forfeiting a sufficient number of Securities, or making other arrangements with the recipient. |

## SCHEDULE 6 – VALUATION OF INCENTIVE SECURITIES

The Securities to be issued pursuant to Resolutions 4 to 7 have been valued by internal management.

***Performance Rights***

Using the Black & Scholes option model and based on the assumptions set out below, the Securities were ascribed the following value:

| ASSUMPTIONS: | |
|---|---|
| Valuation date | 18 August 2026 |
| Market price of Shares | $0.014 |
| Expiry date (length of time from issue) | 3 years from grant date |
| Risk free interest rate | 4.7% |
| Volatility (discount) | 100% |
| **Indicative value per Performance Right** | **$0.014** |
| **Total Value of Performance Rights** | **$693,000** |
| - Ian Shackleton (Resolution 4) | $189,000 |
| - Robert Edwards (Resolution 5) | $126,000 |
| - Glenn Whiddon (Resolution 6) | $189,000 |
| - James Pearse (Resolution 7) | $189,000 |

***Options***

Using the Black & Scholes option pricing model and based on the assumptions set out below, the Options were ascribed the following value range:

| ASSUMPTIONS: | | | |
|---|---|---|---|
| Valuation date | 18 August 2026 | | |
| Market price of Shares | $0.014 | | |
| Expiry date (length of time from issue) | 4 years from date of grant | | |
| Risk free interest rate | 4.7% | | |
| Exercise price | $0.04 | $0.06 | $0.08 |
| Volatility | 100% | 100% | 100% |
| **Indicative value per Option** | **$0.007** | **$0.006** | **$0.006** |
| **Total Value of Options** | **$63,000** | **$54,000** | **$54,000** |
| - Ian Shackleton (Resolution 4) | $21,000 | $18,000 | $18,000 |
| - Robert Edwards (Resolution 5) | $21,000 | $18,000 | $18,000 |
| - Glenn Whiddon (Resolution 6) | $21,000 | $18,000 | $18,000 |
| - James Pearse (Resolution 7) | $21,000 | $18,000 | $18,000 |

**Note:** The valuation ranges noted above are not necessarily the market prices that the Options could be traded at and they are not automatically the market prices for taxation purposes.

## SCHEDULE 7 – KEY EMPLOYMENT TERMS & CONDITIONS OF MR PIIRTO

The key terms of the Executive Service Agreement between the Company and Mr Max Piirto are as follows.

| | |
|---|---|
| Position: | Chief Executive Officer. |
| Commencement Date: | 22 April 2026. |
| Term: | Full time on an ongoing basis. |
| Base Salary: | A$325,000 per annum inclusive of superannuation. |
| Notice Period: | Either party may terminate the agreement by providing 3 months' notice in writing. |
| Restraints: | 12 month non-solicitation and non-interference period. |
| Performance Incentives: | The Options and Performance Rights the subject of Resolution 8. |

# Proxy Voting Form

**If you are attending the Meeting in person, please bring this with you for Securityholder registration.**

**MinRex Resources Limited | ABN 81 151 185 867**

Your proxy voting instruction must be received by **2:00pm (AWST) on Monday, 28 September 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

**YOUR NAME AND ADDRESS**

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

**STEP 1 - APPOINT A PROXY**

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

**DEFAULT TO THE CHAIR OF THE MEETING**

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

**STEP 2 - VOTES ON ITEMS OF BUSINESS**

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

**APPOINTMENT OF SECOND PROXY**

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

**SIGNING INSTRUCTIONS**

**Individual:** Where the holding is in one name, the Shareholder must sign.
**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.
**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
**Email Address:** Please provide your email address in the space provided.
**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

**CORPORATE REPRESENTATIVES**

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

**Lodging your Proxy Voting Form:**

**Online**
Use your computer or smartphone to appoint a proxy at
https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**

**BY MAIL:**
Automic
GPO Box 5193
Sydney NSW 2001

**IN PERSON:**
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

**BY EMAIL:**
meetings@automicgroup.com.au

**BY FACSIMILE:**
+61 2 8583 3040

**All enquiries to Automic:**
**WEBSITE:**
https://automicgroup.com.au

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

## STEP 1 - How to vote

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the General Meeting of MinRex Resources Limited, to be held at **2:00pm (AWST) on Wednesday, 30 September 2026 at Level 2, 7 Havelock Street West Perth WA 6005** hereby:

**Appoint the Chair of the Meeting (Chair)** to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

*Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.*

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**
Unless indicated otherwise by marking 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 3, 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 3, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

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## STEP 2 - Your voting direction

| | Resolutions | For | Against | Abstain |
|---|---|---|---|---|
| 1 | RATIFICATION OF PRIOR ISSUE OF MRRO OPTIONS TO AVENTINE CAPITAL PARTNERS | | | |
| 2 | RATIFICATION OF PRIOR ISSUE OF SHARES TO NENAD PROTIC | | | |
| 3 | ADOPTION OF THE COMPANYS EMPLOYEE INCENTIVE SECURITIES PLAN | | | |
| 4 | ISSUE OF INCENTIVE SECURITIES TO DIRECTOR – IAN SHACKLETON | | | |
| 5 | ISSUE OF INCENTIVE SECURITIES TO DIRECTOR – ROBERT EDWARDS | | | |
| 6 | ISSUE OF INCENTIVE SECURITIES TO DIRECTOR – GLENN WHIDDON | | | |
| 7 | ISSUE OF INCENTIVE SECURITIES TO DIRECTOR – JAMES PEARSE | | | |
| 8 | APPROVAL TO ISSUE INCENTIVE SECURITIES TO CHIEF EXECUTIVE OFFICER – MAX PIIRTO | | | |
| 9 | CHANGE OF COMPANY NAME | | | |

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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 communications despatched by the Company electronically (where legally permissible).**