American Uranium Ltd

ACN 124 792 132

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

23 October 2026

10:00am WST

104 Colin Street, West Perth, WA 6005

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

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

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (WST) on Friday, 23 October 2026 at:

104 Colin Street,
WEST PERTH, WA 6005

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5.00 pm (WST) on Wednesday, 21 October 2026.

VOTING IN PERSON

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

VOTING BY PROXY

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

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

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

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

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

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

Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 7(a), 7(b) and 7(c) unless you direct them how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 7(a), 7(b) and 7(c), by marking "For", "Against" or "Abstain" for each of those resolutions.

BUSINESS OF THE MEETING

AGENDA

1. Resolution 1 – Ratification of Prior Issue of Tranche 1 Convertible Notes under ASX Listing Rule 7.1

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,235,000 Tranche 1 Convertible Notes on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

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

(a) any person who participated in the issue (or is a counterparty to the agreement being approved); or

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

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

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

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

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

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

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

2. Resolution 2 – Approval to Issue Tranche 1 Note Options under ASX Listing Rule 7.1

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a maximum of 4,940,000 Tranche 1 Note Options to Note Subscribers on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

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

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

(b) an Associate of that person or those persons.

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

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

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

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

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

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

3. Resolution 3 – Approval to Issue Tranche 1 Coupon Shares in lieu of Convertible Note interest under ASX Listing Rule 7.1

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to a maximum of 3,420,000 Tranche 1 Coupon Shares to Note Subscribers on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

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

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

(b) an Associate of that person or those persons.

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

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

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

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

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

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

4. Resolution 4 – Approval to Issue Tranche 1 Advisor Options under ASX Listing Rule 7.1

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a total of 6,940,000 Tranche 1 Advisor Options to CPS Capital Group Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

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

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), namely CPS Capital (or its nominees); or

(b) an Associate of that person or those persons.

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

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

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

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

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

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

5. Resolutions 5(a), 5(b) and 5(c) – Approval to Issue Tranche 2 Securities under ASX Listing Rule 7.1

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

(a) "That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to a maximum of 1,250,000 Tranche 2 Convertible Notes to Tranche 2 Participants on the terms and conditions set out in the Explanatory Statement."

(b) "That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to a maximum of 5,000,000 Tranche 2 Note Options to Tranche 2 Participants on the terms and conditions set out in the Explanatory Statement."

(c) "That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to a maximum of 3,461,538 Tranche 2 Coupon Shares to Tranche 2 Participants on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

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

(b) an Associate of that person or those persons.

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

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

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

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

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

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

6. Resolution 6 – Approval to issue Tranche 2 Advisor Options under ASX Listing Rule 7.1

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

"Subject to and conditional upon the passing of Resolutions 5(a) – (c), that, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to a total of 5,200,000 Tranche 2 Advisor Options to CPS Capital Group Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

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

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), namely CPS Capital (or its nominees); or

(b) an Associate of that person or those persons.

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

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

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

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

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

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

7. Resolutions 7(a), 7(b) and 7(c) – Approval to Issue Director Participation Securities to Bruce Lane under ASX Listing Rule 10.11

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

(a) "That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue to Bruce Lane (or his nominee), being a Director of the Company, up to 50,000 Director Participation Convertible Notes with a face value of $1.00 each on the terms and conditions set out in the Explanatory Statement."

(b) "That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue to Bruce Lane (or his nominee), being a Director of the Company, up to 200,000 Director Participation Note Options on the terms and conditions set out in the Explanatory Statement."

(c) "That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue to Bruce Lane (or his nominee), being a Director of the Company, up to 138,462 Director Participation Coupon Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), namely Bruce Lane (or his nominee) or any Associate of Bruce Lane.

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

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

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolutions 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 beneficiary is not otherwise excluded from voting and the holder votes on the Resolutions in accordance with directions given by the beneficiary.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

 (i) a member of the Key Management Personnel; or

 (ii) a Closely Related Party of such a member; and

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

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

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

DATED: 23 SEPTEMBER 2026

BY ORDER OF THE BOARD

MR MATTHEW FOY
COMPANY SECRETARY

EXPLANATORY STATEMENT

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

1. Resolution 1 – Ratification of prior issue of Convertible Notes under ASX Listing Rule 7.1

1.1 General

On 25 August 2026, the Company announced it had received commitments for an unsecured convertible loan note facility to raise $1,235,000 (before costs), comprising notes at a face value of $1.00 per note (each, a **Convertible Note**), to provide funding support to its upcoming Lo Herma Scoping Study and advancement of permitting activities. These workstreams are expected to materially advance the technical and permitting status of Lo Herma and inform future development and strategic evaluation decisions.

The Company appointed CPS Capital Group Pty Ltd (ACN 088 055 636) (**CPS Capital**) as lead manager and broker to assist with the capital raise.

Relevantly:

(a) the Company announced it had secured binding commitments from sophisticated, professional and institutional investors (**Note Subscribers**) to raise up to $1,235,000 (before costs) through the issuance of 1,235,000 Convertible Notes (**Tranche 1 Convertible Notes**).

(b) The Tranche 1 Convertible Notes were issued on 9 September 2026 without Shareholder approval in reliance on the Company's 15% Placement Capacity under Listing Rule 7.1.

(c) On conversion, the Tranche 1 Convertible Notes will result in the issue of a maximum of 19,000,000 Shares to the Note Subscribers (excluding interest, which, subject to Shareholder approval, may be satisfied through the issue of Shares, being the subject of Resolution 3).

(d) On 25 August 2026, the Company also announced its intention to raise a further $1,300,000 through the issuance of further Convertible Notes on the same terms as the Tranche 1 Convertible Notes, subject to Shareholder approval (being the subject of Resolutions 5(a)–(c) and Resolutions 7(a)–(c)).

The Company entered into convertible note agreements with the Note Subscribers (**Convertible Note Agreements**). The material terms of the Convertible Note Agreements are as follows:

(a) the Convertible Notes each have a term of 18 months and are convertible into fully paid ordinary Shares in the capital of the Company and in accordance with the terms and conditions set out in Schedule 1;

(b) for any conversion, the Conversion Price will be the lower of:

(i) a 20% discount to the price of the next capital raising of at least $500,000 (**Qualifying Capital Raise**); and

(ii) a 20% discount to the 30 trading day VWAP immediately prior to conversion, subject to a minimum Conversion Price of $0.065 unless otherwise approved by shareholders.

(c) the Note Subscribers will, subject to Shareholder approval, be issued four (4) Options, exercisable at $0.16 and expiring on 30 June 2029 (**Note Options**), for every $1 funded, issued independently of conversion of the Convertible Notes and remains on issue whether the loan is repaid or converted; and

(d) interest accrues at 12% per annum. Interest may be paid in cash or, at the Company's election and subject to Shareholder approval, in Shares at the Conversion Price.

The Convertible Note Agreements are otherwise on terms considered standard for an agreement of this nature.

As at the date of this notice no Tranche 1 Convertible Notes have been converted into Shares.

The Company intends to seek Shareholder ratification under Listing Rule 7.4 in respect of the issue of the Tranche 1 Convertible Notes set out above.

1.2 Lead Manager

CPS Capital acted as lead manager to the issue of Convertible Notes (**Lead Manager**) and, pursuant to a lead manager mandate dated 19 August 2026 (**Lead Manager Mandate**) the Company agreed to the following material terms pursuant to the mandate:

(a) CPS Capital will be entitled to a 2% management fee and a 4% placing fee on total funds raised pursuant to the issue of Convertible Notes;

(b) Subject to shareholder approval the Company will issue CPS Capital:

(i) 2,000,000 Options exercisable at $0.16 expiring 30 June 2029; and

(ii) up to 4,940,000 Options exercisable at $0.16 expiring 30 June 2029, being 4 Options for every $1 raised under the Convertible Notes,

(together, the **Tranche 1 Advisor Options,** being the subject of Resolution 4).

(c) In the event the Company issues Convertible Notes in excess of Tranche 1 Convertible Notes of $1,235,000 (including any approved Tranche 2 Convertible Notes), the Company will, subject to Shareholder approval, issue CPS Capital additional Options on the basis of 4 Options for every $1 raised under further Convertible Notes (being a maximum of 5,200,000 additional Options (**Tranche 2 Advisor Options,** being the subject of Resolution 6).

(d) In the event the Company commits a material breach of any terms or conditions of the Lead Manager Mandate, CPS Capital may terminate the Lead Manager Mandate with 14 days' notice in writing and otherwise in accordance with its terms.

(e) In the event the Company becomes insolvent, has a receiver, administrative receiver or manager appointed, CPS Capital may terminate the agreement immediately.

(f) The Company may terminate the Lead Manager Mandate with seven (7) days notice in writing.

The Lead Manager Mandate is otherwise on terms considered standard for an agreement of this nature.

Under the Lead Manager Mandate, the Company has agreed to issue a total of 6,940,000 Tranche 1 Advisor Options (the subject of Resolution 4) and up to 5,200,000 Tranche 2 Advisor Options (the subject of Resolution 6) to the Lead Manager (or its nominees).

1.3 ASX Listing Rules 7.1 and 7.4

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

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

The issue of shares upon conversion of Tranche 1 Convertible Notes (excluding interest) does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Convertible Notes.

By ratifying the issue of the Tranche 1 Convertible Notes, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

1.4 Technical Information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the shares issued upon conversion of the Tranche 1 Convertible Notes (excluding interest) 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 issue of the Tranche 1 Convertible Notes.

If Resolution 1 is not passed, the issue of shares upon conversion of the Tranche 1 Convertible Notes (excluding interest) will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Convertible Notes.

1.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution 1:

(a) The Convertible Notes were issued to the Note Subscribers (and/or their nominees), being sophisticated, professional or other exempt investors, identified by CPS Capital. Given the stage of development of the Company, the jurisdiction of the assets and size of the raising, CPS Capital targeted specific institutional groups that would be comfortable with the risk profile of the Company and able to participate in the raising in a material manner. Substantial Shareholders DC & PC Holdings Pty Ltd and Mr Timothy Neesham participated in the issue.

(b) In accordance with paragraph 7.4 of Guidance Note 21, the Company confirms that none of the Note Subscribers were related parties of the Company. No other applicant was a member of the Company's Key Management Personnel, a substantial holder in the Company (apart from DC & PC Holdings Pty Ltd and Mr Timothy Neesham), an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital following conversion of a Convertible Note.

(c) The total number of Tranche 1 Convertible Notes issued by the Company on 9 September 2026 was 1,235,000 Convertible Notes, which may convert to a maximum of 19,000,000 Shares based on the minimum Conversion Price of $0.065 (excluding interest);

(d) the Shares to be issued on conversion of the Tranche 1 Convertible Notes will be issued on the same terms and conditions of the Company's existing Shares.

(e) the terms of the Tranche 1 Convertible Notes are summarised in Schedule 1;

(f) the Tranche 1 Convertible Notes were issued at a face value of $1 each;

(g) the purpose of the issue of the Tranche 1 Convertible Notes was to raise funds of up to $1,235,000 before costs. The funds raised from the Convertible Notes will be utilised to complete Lo Herma hydrogeological and pump testing activities, Scoping Study and permitting workstreams, claims and portfolio optimisation activities, adviser and legal costs, working capital and general corporate purposes.;

(g) the Convertible Notes were issued to Note Subscribers under the Convertible Note Agreement, a summary of which is set out in Section 1.1; and

(h) A voting exclusion statement is set out in Resolution 1 of the Notice.

The Directors of the Company believe Resolution 1 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

2. Resolution 2 – Approval to Issue Tranche 1 Note Options under ASX Listing Rule 7.1

2.1 General

As set out in Section 1.1, pursuant to the terms of the Convertible Note Agreement and subject to Shareholder approval, each Note Subscriber will also be issued 4 Note Options for each $1 funded.

Resolution 2 seeks Shareholder approval for the issue of the 4,940,000 Note Options that are free attaching to the Tranche 1 Convertible Notes (**Tranche 1 Note Options**).

2.2 ASX Listing Rule 7.1

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

The proposed issue of the Tranche 1 Note Options is subject to Shareholder approval (and falls under exception 17 of ASX Listing Rule 7.2). Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of the Tranche 1 Note Options.

2.3 Technical Information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 1 Note Options. In addition, the issue of the Tranche 1 Note Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 1 Note Options.

2.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

(a) the Tranche 1 Note Options will be issued to the Note Subscribers (and/or their nominees). The Note Subscribers are sophisticated, professional or other exempt investors, identified by the Lead Manager. Given the stage of development of the Company, the jurisdiction of the assets and the size of the placement, the Lead Manager targeted specific institutional groups that are comfortable with the risk profile of the Company and are able to participate in the raising in a material manner. Substantial Shareholders DC & PC Holdings Pty Ltd and Mr Timothy Neesham participated in the issue;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Note Subscribers are related parties of the Company. No other applicant was a member of the Company's Key Management Personnel, a substantial holder in the Company (apart from DC & PC Holdings Pty Ltd and Mr Timothy Neesham), an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital following conversion of a Convertible Note;

(c) the maximum number of Tranche 1 Note Options to be issued is 4,940,000;

(d) the Tranche 1 Note Options will be issued on the terms and conditions set out in Schedule 2 of this Notice;

(e) the Tranche 1 Note Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;

(f) each Tranche 1 Note Option is issued for a nil issue price. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Note Options;

(g) the purpose of issuing the Tranche 1 Note Options is to satisfy the terms of the Convertible Note Agreement;

(h) the Tranche 1 Note Options are being issued pursuant to the Convertible Note Agreement, a summary of which is set out in Section 1.1;

(i) the Tranche 1 Note Options are not being issued under, or to fund, a reverse takeover; and

(j) a voting exclusion statement is included for Resolution 2 of the Notice.

The Directors believe Resolution 2 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

3. Resolution 3 – Approval to Issue Tranche 1 Coupon Shares in lieu of Convertible Note interest under ASX Listing Rule 7.1

3.1 General

As set out in Section 1.1, pursuant to the terms of the Convertible Note Agreement, interest will be payable to each Note Subscriber at a coupon of 12% per annum (**Coupon Interest**).

Note Subscribers are entitled to a minimum of 12 months' Coupon Interest on amounts converted, repaid, redeemed or refinanced within 12 months of drawdown. Subject to shareholder approval, Coupon Interest may be satisfied in cash or Shares at the Company's election at the applicable Conversion Price (**Coupon Shares**).

Resolution 3 seeks Shareholder approval for the ability for the Company to issue Coupon Shares in lieu of Coupon Interest due pursuant to the Tranche 1 Convertible Notes (**Tranche 1 Coupon Shares**).

3.2 ASX Listing Rule 7.1

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

The proposed issue of the Tranche 1 Coupon Shares is subject to Shareholder approval (and falls under exception 17 of ASX Listing Rule 7.2). Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of the Tranche 1 Coupon Shares.

3.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of Tranche 1 Coupon Shares in lieu of Coupon Interest. In addition, the issue of the Tranche 1 Coupon Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 1 Coupon Shares in lieu of payment of Coupon Interest.

3.4 Technical Information required by ASX Listing Rule 7.3

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

(a) the Tranche 1 Coupon Shares will be issued to the Note Subscribers (and/or their nominees). The Note Subscribers are sophisticated, professional or other exempt investors, identified by the Lead Manager. Given the stage of development of the Company, the jurisdiction of the assets and size of the placement, the Lead Manager targeted specific institutional groups that are comfortable with the risk profile of the Company and are able to participate in the raising in material manner. Substantial Shareholders DC & PC Holdings Pty Ltd and Mr Timothy Neesham participated in the issue;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Note Subscribers are related parties of the Company. No other applicant was a member of the Company's Key Management Personnel, a substantial holder in the Company (apart from DC & PC Holdings Pty Ltd and Mr Timothy Neesham), an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital following conversion of a Convertible Note;

(c) the maximum number of Tranche 1 Coupon Shares to be issued is 3,420,000 calculated assuming payment of the maximum Coupon Interest of 12% over the term of the Convertible Notes at the minimum Conversion Price of $0.065 per Share;

(d) the Tranche 1 Coupon Shares will be issued as fully paid ordinary shares and rank pari passu with the existing fully paid ordinary shares on issue;

(e) the Tranche 1 Coupon Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;

(f) each Tranche 1 Coupon Share is issued for a nil issue price and in lieu of payment of Coupon Interest pursuant to the Convertible Notes. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Coupon Shares;

(g) the purpose of issuing the Tranche 1 Coupon Shares is to satisfy the terms of the Convertible Note Agreement;

(h) the Tranche 1 Coupon Shares are being issued pursuant to a Convertible Note Agreement, a summary of which is set out in Section 1.1;

(i) the Tranche 1 Coupon Shares are not being issued under, or to fund, a reverse takeover; and

(j) a voting exclusion statement is included for Resolution 3 of the Notice.

The Directors believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

4. Resolution 4 – Approval to Issue Tranche 1 Advisor Options under ASX Listing Rule 7.1

4.1 General

CPS Capital acted as lead manager to the issue of Convertible Notes pursuant to a Lead Manager Mandate summarised in Section 1.2. Pursuant to the Lead Manager Mandate the Company has agreed to issue 6,940,000 Tranche 1 Advisor Options to the Lead Manager (or its nominees) in respect of the Tranche 1 Convertible Notes.

4.2 ASX Listing Rule 7.1

As summarised in Section 1.3 above, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 1 Advisor Options is subject to Shareholder approval (and falls under exception 17 of ASX Listing Rule 7.2). Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of the Tranche 1 Advisor Options.

4.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 1 Advisor Options and thereby complete its obligations pursuant to its agreement with CPS Capital. In addition, the issue of the Tranche 1 Advisor Options will be excluded from the calculation of the number of equity securities the Company can issue without shareholder approval under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Tranche 1 Advisor Options will not be issued and the Company may be required to compensate CPS Capital for its services provided to the Company by alternative means including payment of cash.

4.4 Technical Information required by ASX Listing Rule 7.3

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

(a) the Tranche 1 Advisor Options will be issued to CPS Capital (and/or its nominees);

(b) the maximum number of Tranche 1 Advisor Options to be issued is 6,940,000;

(c) the terms and conditions of the Tranche 1 Advisor Options are set out in Schedule 2 (being the same terms as the Note Options);

(d) the Tranche 1 Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Tranche 1 Advisor Options will occur on the same date;

(e) the Tranche 1 Advisor Options will be issued at an issue price of $0.00001 per option in consideration for services provided by the Lead Manager;

(f) the purpose of the issue of the Tranche 1 Advisor Options is to satisfy the Company's obligations under the Lead Manager Mandate;

(g) the Tranche 1 Advisor Options are being issued to the Lead Manager under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.2;

(h) the Tranche 1 Advisor Options are not being issued under, or to fund, a reverse takeover; and

(i) a voting exclusion statement is set out in Resolution 4 of the Notice.

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

5. Resolutions 5(a) 5(b) and 5(c) – Approval to Issue Tranche 2 Securities under ASX Listing Rule 7.1

5.1 Convertible Note Issue

As set out in Section 1.1 above, on 25 August 2026, the Company announced it had received commitments for an unsecured convertible loan note facility for a total of $1,235,000 and it would seek Shareholder approval for a second tranche of Convertible Notes to be issued to raise up to a further $1,300,000 on the same terms as the Tranche 1 Convertible Notes (**Tranche 2**).

Tranche 2 comprises:

(a) 1,300,000 Convertible Notes comprising:

(i) 1,250,000 Convertible Notes issued to unrelated Tranche 2 Participants (**Tranche 2 Convertible Notes**) (the subject of Resolution 5(a));

(ii) 50,000 notes issued to Mr Bruce Lane, a director of the Company (**Director Participation Convertible Notes**) (the subject of Resolution 7(a));

(b) 5,200,000 Note Options representing four (4) options per $1 funded on the terms set out in Schedule 2, comprising; and

(i) 5,000,000 Note Options issued to unrelated Tranche 2 Participants (**Tranche 2 Note Options**) (the subject of Resolution 5(b); and

(ii) 200,000 Note Options issued to Mr Bruce Lane, a director of the Company (**Director Participation Note Options**) (the subject of Resolution 7(b));

(c) Up to a maximum of 3,600,000 Shares in lieu of payment of Coupon Interest comprising:

(i) 3,461,538 Shares issued to unrelated Tranche 2 Participants (**Tranche 2 Coupon Shares**) (the subject of Resolution 5(c); and

(ii) 138,462 Shares issued to Mr Bruce Lane, a director of the Company (**Director Participation Coupon Shares**) (the subject of Resolution 7(c));

The Tranche 2 Convertible Notes will provide further funding flexibility as the Company progresses ongoing hydrogeological evaluation, completion of the Lo Herma Scoping Study and advancement of permitting activities. These workstreams are expected to materially advance the technical and permitting status of Lo Herma and inform future development and strategic evaluation decisions.

The Tranche 2 Convertible Notes have a term expiring 18 months from the date of issue and are convertible into fully paid ordinary shares in the capital of the Company and in accordance with the terms and conditions set out in Schedule 1.

5.2 ASX Listing Rule 7.1

As summarised in Section 1.3 above, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Convertible Notes, Tranche 2 Note Options and Tranche 2 Coupon Shares (together, **Tranche 2 Securities**) does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical Information required by ASX Listing Rule 14.1A

If Resolutions 5(a) – (c) are passed, the Company will be able to proceed with the issue of the Tranche 2 Securities and raise up to an additional $1,250,000 before costs. In addition, the issue of the Tranche 2 Securities will be excluded from the calculation of the number of equity securities the Company can issue without shareholder approval under ASX Listing Rule 7.1.

If Resolutions 5(a) – (c) are not passed, the Tranche 2 Securities will not be issued and the Company will be required to assess other fundraising options in order to progress its stated objectives.

5.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 5(a) – (c):

(a) the Tranche 2 Securities will be issued to unrelated sophisticated, professional or other exempt investors (and/or their nominees), to be identified by the Lead Manager (**Tranche 2 Participants**). Given the stage of development of the Company, the jurisdiction of the assets and size of the placement, the Lead Manager will target specific institutional groups that are comfortable with the risk profile of the Company and are able to participate in the raising in material manner;

(b) the Tranche 2 Participants are not presently known. In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Tranche 2 Participants will be related parties of the Company or members of the Company's Key Management Personnel. The Company intends that Tranche 2 Participants will comprise sophisticated, professional or other exempt investors identified by CPS Capital which may include existing substantial shareholders of the Company and/or advisors to the Company who may be issued more than 1% of the entity's current issued capital following conversion of a Convertible Note;

(c) the maximum number of Tranche 2 Securities to be issued is:

    (i) 1,250,000 Tranche 2 Convertible Notes;

    (ii) 5,000,000 Tranche 2 Note Options; and

    (iii) up to a maximum of 3,461,538 Tranche 2 Coupon Shares in lieu of payment of Coupon Interest;

(d) the terms and conditions of the Tranche 2 Convertible Notes are set out in Schedule 1 (being the same terms as the Tranche 1 Convertible Notes);

(e) the terms and conditions of the Tranche 2 Note Options are set out in Schedule 2 (being the same terms as the Tranche 1 Note Options);

(f) the Tranche 2 Coupon Shares will be issued as fully paid ordinary shares and rank pari passu with the existing fully paid ordinary shares on issue;

(k) the Tranche 2 Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;

(g) the Tranche 2 Convertible Notes will be issued at a face value of $1 each, while the Tranche 2 Note Options and the Tranche 2 Coupon Shares will be issued at nil issue price;

(h) a total of $1,250,000 (before costs) will be raised from the issue of the Tranche 2 Convertible Notes, and will be utilised to complete Lo Herma hydrogeological and pump testing activities, Scoping Study and permitting workstreams, claims and portfolio optimisation activities, adviser and legal costs, working capital and general corporate purposes;;

(i) the Tranche 2 Securities will be issued under convertible note agreement on the same terms as set out in Section 1.1;

(j) the Tranche 2 Securities are not being issued under, or to fund, a reverse takeover; and

(k) a voting exclusion statement is set out in Resolutions 5(a) – (c) of the Notice.

The Directors believe Resolutions 5(a) – (c) are in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

6. Resolution 6 – Approval to issue Tranche 2 Advisor Options under ASX Listing Rule 7.1

6.1 General

CPS Capital acted as lead manager to the issue of Convertible Notes pursuant to the Lead Manager Mandate summarised in Section 1.2. Pursuant to the Lead Manager Mandate the Company has agreed that, in the event that the Tranche 2 Securities the subject of Resolutions 5(a) – (c) are issued, subject to Shareholder approval, it will issue to CPS Capital (or its nominee) four (4) Options for every $1 committed by subscribers to the Tranche 2 Convertible Notes up to a maximum of 5,200,000 Options (**Tranche 2 Advisor Options**).

6.2 ASX Listing Rule 7.1

As summarised in Section 1.3 above, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Advisor Options is subject to Shareholder approval (and falls under exception 17 of ASX Listing Rule 7.2). Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of the Tranche 2 Advisor Options.

6.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Tranche 2 Advisor Options and thereby complete its obligations pursuant to its agreement with CPS Capital. In addition, the issue of the Tranche 2 Advisor Options will be excluded from the calculation of the number of equity securities the Company can issue without shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Tranche 2 Advisor Options will not be issued and the Company may be required to compensate CPS Capital for its services provided to the Company by alternative means including payment of cash.

6.4 Technical Information required by ASX Listing Rule 7.3

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

(a) the Tranche 2 Advisor Options will be issued to CPS Capital (and/or its nominees);

(b) the maximum number of Tranche 2 Advisor Options to be issued is 5,200,000;

(c) the terms and conditions of the Tranche 2 Advisor Options are set out in Schedule 2 (being the same terms as the Tranche 1 Advisor Options);

(d) the Tranche 2 Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Tranche 2 Advisor Options will occur on the same date;

(e) the Tranche 2 Advisor Options will be issued at an issue price of $0.00001 per option in consideration for services provided by the Lead Manager;

(f) the purpose of the issue of the Tranche 2 Advisor Options is to satisfy the Company's obligations under the Lead Manager Mandate;

(g) the Tranche 2 Advisor Options are being issued to the Lead Manager under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.2;

(h) the Tranche 2 Advisor Options are not being issued under, or to fund, a reverse takeover; and

(i) a voting exclusion statement is set out in Resolution 6 of the Notice.

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

7. Resolutions 7(a), 7(b) and 7(c) – Approval to Issue Director Participation Securities to Bruce Lane under ASX Listing Rule 10.11

7.1 General

Bruce Lane is an Executive Director of the Company and is therefore a related party of the Company for the purposes of the ASX Listing Rules.

The Company proposes to permit Bruce Lane (or his nominee) to participate in the second tranche of Convertible Notes on the same terms as all other Tranche 2 participants for a subscription amount of up to $50,000. Bruce Lane's proposed participation forms part of, and is not in addition to, the maximum $1,300,000 to be raised under Tranche 2.

As set out in Section 5.1, the Company is seeking Shareholder approval to issue Bruce Lane (or his nominee) up to:

(a) 50,000 Director Participation Convertible Notes, being on the same terms as the Tranche 2 Convertible Notes issued to unrelated Tranche 2 Participants,

(b) 200,000 Director Participation Note Options, being on the same terms as the Tranche 2 Note Options issued to unrelated Tranche 2 Participants; and

(c) 138,462 Director Participation Coupon Shares in lieu of payment of the Coupon Interest applicable to the Director Participation Convertible Notes, being on the same terms as the Tranche 2 Coupon Shares issued to unrelated Tranche 2 Participants,

(together, **Director Participation Securities**).

7.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides 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 proposed issue of the Director Participation Securities constitutes giving a financial benefit to Bruce Lane who is related party of the Company by virtue of being a Director.

The Directors (excluding Bruce Lane), each of whom do not have a material personal interest in Resolutions 7(a) – (c), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Participation Securities to Bruce Lane (and/or his nominees), given that the proposed issue of the Director Participation Securities is considered to be on arm's length terms (being on the same terms as the Tranche 2 Securities to the unrelated Tranche 2 Participants).

7.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) a related party;

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

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

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

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

The proposed issue of the Director Participation Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the proposed issue of the Director Participation Securities requires the approval of Shareholders under Listing Rule 10.11.

7.4 Technical Information required by ASX Listing Rule 14.1A

If Resolutions 7(a) – (c) are passed, the Company will be able to issue the Director Participation Securities to Bruce Lane (and/or his nominee) as part of the maximum $1,300,000 to be raised under Tranche 2 as announced on 25 August 2026. In addition, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Participation Securities to Bruce Lane (and/or his nominee) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue will not be included in calculating the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If Resolutions 7(a) – (c) are not passed, the Company will not be able to proceed with the issue of the Director Participation Securities, and no further funds will be raised.

7.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 7(a) – (c):

(a) the Director Participation Securities will be issued to Bruce Lane (and/or his nominee);

(b) Bruce Lane is an Executive Director of the Company and therefore falls within ASX Listing Rule 10.11.1, and if applicable, his nominee will fall within ASX Listing Rule 10.11.4 by virtue of being an associate of a Director;

(c) the maximum number of Director Participation Securities to be issued is:

  (i) 50,000 Director Participation Convertible Notes (the subject of Resolution 7(a)),

  (ii) 200,000 Director Participation Note Options (the subject of Resolution 7(b)); and

  (iii) 138,462 Director Participation Coupon Shares (the subject of Resolution 7(c));

(d) the Director Participation Convertible Notes will have a face value of $1.00 each and the maximum subscription amount payable by Bruce Lane (and/or his nominee) will be $50,000;

(e) the Director Participation Note Options and Director Participation Coupon Shares will be issued at nil issue price;

(f) the Director Participation Securities will be issued on the same terms and conditions as the Tranche 2 Securities described in Section 5, as follows:

  (i) the Director Participation Convertible Notes being issued on the same terms as the Tranche 2 Convertible Notes (summarised in Schedule 1);

  (ii) the Director Participation Note Options being issued on the same terms as the Tranche 2 Note Options (as set out in Schedule 2); and

  (iii) the Director Participation Coupon Shares being issued on the same terms as the Tranche 2 Coupon Shares (being fully paid ordinary shares and rank pari passu with the existing fully paid ordinary shares on issue);

(g) the Director Participation Securities will be issued no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);

(h) the purpose of the issue of the Director Participation Securities is to enable Bruce Lane to participate in Tranche 2. Funds raised from the issue of the Director Participation Securities will be aggregated with the funds raised under the issue of the Tranche 2 Securities and will be used for the purposes described in Section 5.1;

(i) the issue of the Director Participation Securities is not intended to remunerate or incentivize Bruce Lane;

(j) the Director Participation Securities will be issued under a convertible note agreement on the terms set out in Section 1.1; and

(k) a voting exclusion statement is included for Resolutions 7(a) – (c) of the Notice.

The Directors (other than Bruce Lane, who abstains because of his interest in Resolutions 7(a) – (c)) believe Resolutions 7(a) – (c) are in the best interests of the Company and its Shareholders and recommend that Shareholders vote in favour of the Resolutions.

8. Enquiries

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

Schedule 1 – TERMS & CONDITIONS OF TRANCHE 1 CONVERTIBLE NOTES, TRANCHE 2 CONVERTIBLE NOTES AND DIRECTOR PARTICIPATION CONVERTIBLE NOTES

Item	Summary of material terms
Facility size (before costs)	Tranche 1 - $1,235,000 Tranche 2 – $1,300,000
Instrument	Unsecured convertible loan notes. No security interest is granted over AMU or subsidiary assets and the Facility ranks equally with the Company's other unsecured creditors
Term	18 months from initial drawdown unless repaid, redeemed or converted earlier.
Coupon	12% per annum. Lenders are entitled to a minimum of 12 months' interest on amounts converted, repaid, redeemed or refinanced within 12 months of drawdown. Interest may be satisfied in cash or Shares, subject to required approvals and applicable law.
Conversion price	For any conversion, the Conversion Price will be the lower of: (i) a 20% discount to the price of the next Qualifying Capital Raise; and (ii) a 20% discount to the 30 trading day VWAP immediately prior to conversion, subject to a minimum Conversion Price of $0.065 unless otherwise approved by shareholders. A Qualifying Capital Raise includes bona fide equity raisings of at least $500,000.
Conversion rights	Ordinary lender conversion is restricted during the first six months. Lender conversion may occur earlier in connection with a Qualifying Capital Raise or immediately before completion of a Strategic Transaction. After six months, lenders may elect conversion if the 15 trading day VWAP is at least $0.095 and AMU may elect conversion if the 15 trading day VWAP is at least $0.11, in each case subject to the definitive documentation and any required approvals.
Facility Options	Four AMU Options for every $1 funded. The Options are exercisable at $0.16 and expire on 30 June 2029. The Options are issued independently of conversion rights and remain on issue whether the Loan is repaid or converted, subject to their terms and any required approvals.
Use of funds (purpose)	Lo Herma hydrogeological and pump testing activities, Scoping Study and permitting workstreams, claims and portfolio optimisation activities, adviser and legal costs, working capital and general corporate purposes.
Strategic Transaction	A Sale Transaction or any transaction or series of transactions under which a third party acquires, may acquire or earns the right to acquire ownership, control or substantially equivalent economic exposure to Lo Herma or substantially all of Company's Wyoming assets.

Item	Summary of material terms
Sale Transaction	Any sale, transfer, disposal, assignment or similar transaction involving all or a material part of AMU's direct or indirect interest in Lo Herma or substantially all of the Company's Wyoming assets, including by asset sale, share sale, subsidiary sale, option, staged sale, takeover bid, scheme or similar transaction.
Strategic Transaction rights	If a Strategic Transaction occurs during the term of the Facility, lenders may elect either conversion immediately before completion or repayment in accordance with the definitive documentation. Where a qualifying Strategic Transaction valued at $25 million or more completes and a lender elects repayment, the lender may also become entitled to a Transaction Participation Payment equal to 5% of Net Realised Transaction Proceeds, capped at 50% of the lender's funded principal amount.
Repayment rights	AMU may repay, redeem or refinance all or part of the Facility before maturity, subject to applicable law, directors' duties, solvency requirements and the ASX Listing Rules.

Schedule 2 – TERMS & CONDITIONS OF TRANCHE 1 NOTE OPTIONS, TRANCHE 2 NOTE OPTIONS, TRANCHE 1 ADVISOR OPTIONS, TRANCHE 2 ADVISOR OPTIONS, DIRECTOR PARTICIPATION NOTE OPTIONS

The terms and conditions of the Tranche 1 Note Options, Tranche 2 Note Options, Tranche 1 Advisor Options, Tranche 2 Advisor options and the Director Participation Note Options are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **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.

(k) **Transferability**

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

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the ASX Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a child entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Bruce Lane means Bruce Lane, Executive Director 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 means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

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

Constitution means the Company's constitution.

Convertible Note Agreement has the meaning set out in 1.1.

Convertible Notes has the meaning set out in Section 1.1.

Conversion Price means the lower of: (i) a 20% discount to the price of the next Qualifying Capital Raise; and (ii) a 20% discount to the 30 trading day VWAP immediately prior to conversion, subject to a minimum Conversion Price of $0.065 per share.

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

Coupon Interest has the meaning set out in Section 3.1.

Coupon Shares has the meaning set out in Section 3.1.

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

Director Participation Convertible Note has the meaning set out in Section 5.1.

Director Participation Coupon Shares has the meaning set out in Section 5.1.

Director Participation Note Options has the meaning set out in Section 5.1.

Director Participation Securities has the meaning set out in Section 7.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager means CPS Capital.

Lead Manager Mandate has the meaning set out in Section 1.2.

Note Subscribers has the meaning set out in Section 1.1.

Note Options has the meaning set out in Section 1.1.

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

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

Option means an option to acquire one fully paid ordinary Share, subject to the terms and conditions set out in this Notice.

Proxy Form means the proxy form accompanying the Notice.

Qualifying Capital Raise has the meaning set out in Section 1.1.

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

Section means a section contained in this Notice**.**

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

Shareholder means a holder of a Share.

Tranche 1 Advisor Options has the meaning set out in Section 1.2.

Tranche 1 Convertible Notes has the meaning set out in Section 1.1.

Tranche 1 Coupon Shares has the meaning set out in Section 3.1

Tranche 1 Note Options has the meaning set out in Section 2.1.

Tranche 2 has the meaning set out in Section 5.1.

Tranche 2 Advisor Options has the meaning set out in Section 1.2.

Tranche 2 Convertible Notes has the meaning set out in Section 5.1.

Tranche 2 Coupon Shares has the meaning set out in Section 5.1.

Tranche 2 Note Options has the meaning set out in Section 5.1.

Tranche 2 Participants has the meaning set out in Section 5.4.

Tranche 2 Securities has the meaning set out in Section 5.2.

VWAP means volume weighted average price.

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

American Uranium

Proxy Voting Form

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

American Uranium Ltd | ABN 33 124 792 132

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 21 October 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 American Uranium Ltd, to be held at **10:00am (AWST) on Friday, 23 October 2026 at 104 Colin 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.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Ratification of Prior Issue of Tranche 1 Convertible Notes under ASX Listing Rule 7.1			
2	Approval to Issue Tranche 1 Note Options under ASX Listing Rule 7.1			
3	Approval to Issue Tranche 1 Coupon Shares in lieu of Convertible Note interest under ASX Listing Rule 7.1			
4	Approval to Issue Tranche 1 Advisor Options under ASX Listing Rule 7.1			
5a	Approval to Issue Tranche 2 Securities under ASX Listing Rule 7.1 - 1,250,000 Tranche 2 Convertible Notes			
5b	Approval to Issue Tranche 2 Securities under ASX Listing Rule 7.1 - 4,860,000 Tranche 2 Note Options			
5c	Approval to Issue Tranche 2 Securities under ASX Listing Rule 7.1 - 3,461,538 Tranche 2 Coupon Shares			
6	Approval to issue Tranche 2 Advisor Options under ASX Listing Rule 7.1			
7a	Approval to Issue Director Participation Securities to Bruce Lane under ASX Listing Rule 10.11 - 50,000 Director Participation Convertible Notes			
7b	Approval to Issue Director Participation Securities to Bruce Lane under ASX Listing Rule 10.11 - 200,000 Director Participation Note Options			
7c	Approval to Issue Director Participation Securities to Bruce Lane under ASX Listing Rule 10.11 - 138,462 Director Participation Coupon Shares			

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).

AMU