

5 October 2026

Dear Shareholder

Notice of Annual General Meeting

The Annual General Meeting of shareholders of Cazaly Resources Limited (**Cazaly** or **the Company**) is scheduled to be held at Level 3, 30 Richardson Street, West Perth WA 6005 on Wednesday 25 November 2026 at 10.00am (WST) (**Meeting**).

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of Annual General Meeting (**Notice**), unless a shareholder has requested a copy to be mailed out. Instead, a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.caz> or via the Company's website at <https://cazalyresources.com.au>.

The Company strongly encourages Shareholders to lodge a directed proxy form (copy attached) prior to the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on 23 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxies received after that time will not be valid for the Meeting.

Any relevant questions can also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, by preparing answers in advance to any Shareholder questions. However, votes and questions may also be submitted during the Meeting.

All resolutions presented at the Meeting will be decided by a poll.

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

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.advancedshare.com.au and Register as a member with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

If you are unable to access any of the important Meeting documents online please contact Automic on 1300 288 664 or +61 2 9698 5414 (or via email meetings@automicgroup.com.au) or the Company Secretary, Mike Robbins, on +61 8 9322 6283 (or via email mrobbins@cazalyresources.com.au).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

For and on behalf of the Cazaly Board.

Yours faithfully

Mike Robbins
Company Secretary



CAZALY RESOURCES LIMITED

ACN 101 049 334

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am (WST)

DATE: 25 November 2026

PLACE: Level 3
30 Richardson Street
WEST PERTH WA 6005

This Notice of Annual General Meeting and Explanatory Statement 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.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9322 6283.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of Shareholders convened by this Notice of Meeting will be held at 10.00am (WST) on Wednesday 25 November 2026 at:

Level 3, 30 Richardson Street
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

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

IMPORTANT INFORMATION FOR SHAREHOLDERS

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of Annual General Meeting (**Notice**), unless a shareholder has requested a copy to be mailed out. Instead, a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.caz> or on the Company's website at <https://cazalyresources.com.au>.

ATTENDANCE AND VOTING ELIGIBILITY

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Directors have determined that the Shares quoted on the ASX at 4.00pm WST on 23 November 2026 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Meeting.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form enclosed (and any power of attorney under which it is signed). The Proxy Form must be received at an address given below by 10.00am (WST) on 23 November 2026, being not later than 48 hours before the commencement of the Meeting. All enquiries should be directed to the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia). Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	https://investor.automic.com.au/#/loginsah
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	meetings@automicgroup.com.au
By mail	Automic GPO Box 5193 Sydney NSW 2001

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Cazaly Resources Limited will be held at **Level 3, 30 Richardson Street, West Perth, Western Australia 6005 at 10.00am (WST) on Wednesday 25 November 2026.**

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement (including any Annexures) are defined in the Glossary unless defined elsewhere in the Explanatory Statement.

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the 2026 Annual Report together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report thereon.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, under and for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Board or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above (the "voter") may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CLIVE JONES

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

"That Mr Clive Jones, a Non-Executive Director and Chairman, who retires by rotation in accordance with the Constitution, and being willing and eligible for re-election, is re-elected as a Director."

RESOLUTION 3 – ELECTION OF DIRECTOR – MR ADRIAN BYASS

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

“That Mr Adrian Byass, the Managing Director of the Company appointed under the casual vacancy provisions of the Constitution and who retires in accordance with the Constitution, and being willing and eligible for election, is elected as a Director.”

RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

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

“That, under and for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and 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, if at the time the approval is sought the Company is proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2, by any person who is expected to participate in, or who may obtain a material benefit as result of, the proposed issue of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Cazaly) or an associate of 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 the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (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.

RESOLUTION 5 – APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

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

“That for the purposes of ASX Listing Rule 10.11, Section 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 7,000,000 Performance Rights to Mr Adrian Byass, the Managing Director, and/or his nominee(s), on the terms and conditions and in the manner set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by Mr Adrian Byass and/or his nominee(s) and any of his associates.

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 the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (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.

Voting Prohibition Statement:

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 in 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. 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 the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) 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.

OTHER BUSINESS

To deal with any business that may be lawfully brought forward.

QUESTIONS AT THE MEETING

Shareholders may submit questions in advance, related to the business of the Meeting, to the Company Secretary at mrobbins@cazalyresources.com.au by 10.00am (WST) 20 November 2026. Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business.

PROXIES

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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, 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.

Proxy Forms must be received at an address given below by 10.00am (WST) on 23 November 2026, being not later than 48 hours before the commencement of the Meeting. All enquiries to the Company's share registry, Automic Pty Ltd (**Automic**) 1300 288 664 or +61 2 9698 5414. Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	https://investor.automic.com.au/#/loginsah
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	meetings@automicgroup.com.au
By mail	Automic, GPO Box 5193, Sydney NSW 2001

Voting in person

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

Corporations

If a representative of a nominated corporation is appointed (in accordance with section 250D of the Corporations Act) to attend the Meeting, the appropriate and original Certificate of Appointment of Corporate Representative (**Certificate**) must be lodged with the Company prior to the commencement of the Meeting. A Certificate may be obtained from Automic.

Undirected and Directed Proxies

The Company will not disregard any votes cast on a Resolution by a person if the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy.

If you intend to appoint the Chair as your proxy, you can direct him how to vote by marking the boxes for each resolution (for example, if you wish to vote "For", "Against" or "Abstain"), or you cannot mark any of the boxes and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of all Resolutions).

If you mark more than one box on an item your vote will be invalid on that item.

If you intend to appoint a Director (other than the Chair) or another member of the Key Management Personnel, or their Closely Related Parties as your proxy, you must specify how they should vote on Resolutions 1 and 5 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1 and 5. If the Chair is your proxy (or if they are appointed by default) but you do not direct them how to vote on a resolution (that is, you do not mark any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may then vote as they see fit on that resolution even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

In accordance with the Corporations Act, any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair, who is required to vote proxies as directed.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change their voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

DATED: 2 OCTOBER 2026

BY ORDER OF THE BOARD

MIKE ROBBINS

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to shareholders of Cazaly Resources Limited in deciding whether or not to pass the Resolutions being presented at the Annual General Meeting of Shareholders to be held at **Level 3, 30 Richardson Street, West Perth, Western Australia at 10.00am (WST) on Wednesday 25 November 2026.**

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the 2026 Annual Report together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report thereon.

The Company will not provide a hard copy of the 2026 Annual Report to Shareholders unless specifically requested to do so. The 2026 Annual Report is available on its website at www.cazalyresources.com.au.

2. ADOPTION OF REMUNERATION REPORT (RESOLUTION 1)

2.1 Background

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year.

Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The purpose of the Remuneration Report is to describe Cazaly's approach to remuneration for Key Management Personnel (**KMP**) including Non-Executive Directors and to demonstrate the links between Cazaly's remuneration framework, business strategy, performance, and reward. Shareholders can view the full Remuneration Report in the Cazaly 2026 Annual Report which is available on the Investors page of the Cazaly website at <https://investors.cazalyresources.com.au/announcements?filter=reports>.

The Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote.

2.2 Voting Consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report at the two consecutive annual general meetings, the company will be required to put to shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the company's AGM where the second consecutive strike is received. All of the directors, other than the Managing Director, who were in office when the Board approved the last Directors' Report, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors is approved will be the directors of the company.

At the Company's previous annual general meeting, held on 20 November 2025, less than 25% of votes were cast against the remuneration report at that meeting. Accordingly the Spill Resolution is not relevant for this Annual General Meeting.

3. RE-ELECTION OF DIRECTOR – MR CLIVE JONES (RESOLUTION 2)

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three (3), then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of three (3) years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

The Company currently has four (4) Directors and accordingly at least one (1) must retire by rotation.

Mr Clive Jones retires by rotation in accordance with the Constitution and, being willing and eligible for re-election, seeks re-election.

Mr Jones is currently the Non-Executive Chairman of Cazaly and has been involved in mineral exploration for over 30 years with proven geological and commercial experience in a range of commodities including gold, base metals, lithium, mineral sands, iron ore, uranium and industrial minerals both in Australia and overseas. Mr Jones is a founding Director of Cazaly and is also a Director of Bannerman Energy Limited (listed on the ASX and on the Namibian Stock Exchange).

Board Recommendation

The Directors (other than Mr Jones) recommend that Shareholders vote in favour of Resolution 2.

4. ELECTION OF DIRECTOR – MR ADRIAN BYASS (RESOLUTION 3)

4.1 Background

Clause 14.4 of the Constitution requires that any Director appointed to fill a casual vacancy or as an addition to the Board, holds office until the next annual general meeting and is then eligible for election.

Mr Adrian Byass was appointed to the Board as Managing Director on 8 October 2026. Mr Byass retires by virtue of clause 14.4 of the Constitution and, being willing and eligible for election, seeks election.

Adrian Byass is a geologist and mining executive with more than 30 years' experience in the global resources industry. He holds degrees in Geology and Economics and has extensive experience in mineral exploration, resource evaluation, mine development, capital raisings and corporate transactions. Adrian has experience in a broad range of commodities across Australia, Europe, North America and Africa and has played key roles in several successful mining ventures progressing from exploration through to production. His boardroom experience includes executive and non-executive positions on ASX, AIM and TSX Venture Exchange listed companies, with expertise on capital raisings, project acquisition and divestment, mergers and acquisitions, feasibility studies, project development and corporate governance. Mr Byass currently serves as Chairman of Infinity Metals Limited and Non-Executive Director of Sarama Resources Ltd.

Board Recommendation

The Directors (other than Mr Byass) recommend that Shareholders vote in favour of Resolution 3.

5. APPROVAL OF 10% PLACEMENT CAPACITY (RESOLUTION 4)

5.1 Purpose of resolution

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 approvals 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 period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an additional 10% capacity (**10% Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. Cazaly is an eligible entity for these purposes (current market capitalisation of approximately \$11.2 million based on the number of Shares on issue and the closing price of Shares on the ASX on 1 October 2026).

Resolution 4 seeks Shareholder approval by way of a Special Resolution for the Company to have the 10% Placement Capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval. As Resolution 4 is a special resolution 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

If Shareholders approve Resolution 4 the exact number of Equity Securities that may be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Shareholders do not approve Resolution 4, the Company will not be able to access the 10% Placement Capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issued equity securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Required Details

Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, only has Shares (ASX:CAZ) that are quoted.

Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% Placement Capacity:

Minimum Price

The minimum price at which Equity Securities may be issued under the 10% Placement Capacity is 75% of the VWAP of securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if they are not issued within 10 Trading Days of the date above, the Trading Day on which the Equity Securities are issued.

Date of Issue

If Shareholder approval of Resolution 4 is obtained, Shares may be issued under the 10% Placement Capacity during the period commencing on the date of the Annual General Meeting and ending on the first to occur of the following:

- i) 12 months after the date of the Annual General Meeting;

- ii) the time and date of the Company's next annual general meeting; and
- iii) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

Purpose of issue under 10% Placement Capacity

The Company may seek to issue the Equity Securities for cash consideration, in which case the Company intends to use the funds raised towards continued exploration and development of the Company's existing projects, the evaluation and acquisition of new opportunities and for general working capital purposes.

Risk of economic and voting dilution

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the table below.

Shareholders should note that there is a risk that:

- the market price for the Equity Securities to be issued may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.
 - a) Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue. If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.
 - b) The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice, assuming the full 10% dilution.
 - c) The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.01 50% decrease in Issue Price	\$0.019 Issue Price	\$0.029 50% increase in Issue Price
Current Variable A 589,030,779 Shares	Shares issued	58,903,078	58,903,078	58,903,078
	Funds raised	\$559,579	\$1,119,158	\$1,678,738
50% increase* in current Variable A 883,546,169 Shares	Shares issued	88,354,617	88,354,617	88,354,617
	Funds raised	\$839,369	\$1,678,738	\$2,518,107
100% increase* in current Variable A 1,178,061,558 Shares	Shares issued	117,806,156	117,806,156	117,806,156
	Funds raised	\$1,119,158	\$2,238,317	\$3,357,475

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

The table has been prepared on the following assumptions:

- The current Shares on issue are the Shares on issue at 1 October 2026.
- The issue price set out above is the closing price of the Shares on the ASX on 1 October 2026.

- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity hence the voting dilution is shown in each example as 10%.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances, and if necessary seek advice from their professional advisers.
- No unquoted Options or Rights are exercised or converted into Shares before the date of issue of the Equity Securities.
- The table only shows the effect of issues of Equity Securities under ASX Listing Rule 7.1A, and not dilution under the 15% placement capacity under ASX Listing Rule 7.1, under ASX Listing Rule 7.2, or Shareholder approvals under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.

Allocation under the 10% Placement Capacity

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the alternative methods of raising funds that are available to the Company, including but not limited to, an entitlement issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including but not limited to the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders, who are not related parties of the Company or their associates.

Previous approval under ASX Listing Rule 7.1A

The Company last obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 20 November 2025.

Other

The Company will comply with all its disclosure obligations under the Listing Rules in relation to any issue of Equity Securities under the 10% Placement Capacity, in particular:

- a list of the recipients of the Equity Securities and the number of Equity Securities issued to each in accordance with Listing Rule 7.1A.4 (not for release to the market); and
- the information required by Listing Rule 3.10.5A for release to the market.

Voting Exclusion

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not invited any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

5.3 Listing Rule 7.3A.6 Details of Equity Securities issued during last 12 months

See table below for all Equity Issues made pursuant to Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

Date of Issue	28 Nov 2025
Number issued	46,630,299
Class/Type	Ordinary Shares
Summary of Terms	Placement announced 20 November 2025
Name of Persons Issued Securities	Sophisticated investors
Deemed/Issue Price	\$0.03
Discount to market	NA
CASH ISSUES	
Cash Received	\$1.399m
Cash Spent	\$0.399m
Use of Cash	Exploration activities and working capital
Cash Unspent	\$1.0m
NON-CASH ISSUES	
Non-cash consideration	NA
Current value of non-cash consideration	NA

Class/Type	On Issue 18 November 2025	Number Issued under LR 7.1A.2 since 18 November 2025	% Issued Since 18 November 2025
Ordinary Shares	467,364,111	46,630,299	9.98%
Options	5,000,000	-	-
Total	472,364,111	46,630,299	9.87%

Board Recommendation

The Directors consider that the approval of the issue of the 10% Placement Capacity described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required and which will be in addition to, and without using, the Company's 15% annual placement capacity. At the date of the Notice, the Company has no plans to use the 10% Placement Capacity should it be approved. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 4.

6. APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR (RESOLUTION 5)

6.1 Background

Under Resolution 5, Shareholders are being asked to approve the issue of a total of up to 7,000,000 Performance Rights, to the Managing Director, Mr Adrian Byass (and/or his nominee), for the purposes of ASX Listing Rule 10.11, as set out below.

ASX Listing Rule 10.11 provides that, subject to certain exceptions (none of which are relevant here), a company must not issue or grant securities to a related party without shareholder approval.

The Board has determined that the grant of a total of up to 7,000,000 Performance Rights to Mr Adrian Byass (and/or his nominee) is an appropriate form of short to medium incentive for the Company's newly appointed Managing Director. The Board believes that the success of the Company in the future will depend, in large part, upon the skills of the personnel engaged to manage the Company's various operations. The Board considers that

Mr Byass is essential to the Cazaly executive management team and the successful exploration and development of the Company's current and future mineral resource projects in Australia and overseas.

Mr Byass commenced as Managing Director on 8 October 2026 on a base salary of \$325,000 per annum plus statutory superannuation. Details of Mr Byass's appointment and remuneration, including the proposed issue of Performance Rights included in Resolution 5, are set out in the ASX announcement dated 16 September 2026.

6.2 Details of Performance Rights proposed to be awarded to Mr Byass

Under Resolution 5, Shareholder approval is being sought by the Company to issue a total of up to 7,000,000 Performance Rights, as recommended by the Board, to the Managing Director, Mr Byass. If approved by Shareholders, the Company proposes to issue three tranches of Performance Rights to Mr Byass (and/or his nominee) as follows:

Tranche 1 – 3,000,000 Performance Rights will vest upon Commencement;

Tranche 2 – 2,000,000 Performance Rights will vest 12 months after Commencement; and

Tranche 3 – 2,000,000 Performance Rights will also vest 12 months after Commencement should the market capitalisation of the Company exceed \$25M.

Commencement is 8 October 2026.

Mr Byass must be a Director of the Company, at the time the vesting conditions of the Performance Rights are met.

Upon vesting, each Performance Right will be available to be converted into one Share, at the election of the Performance Right holder. The holder may apply to exercise and convert vested Performance Rights at any time prior to the Expiry Date by filling out a notice of exercise form and returning it to the Company Secretary of the Company.

In determining the quantum of Performance Rights to be issued to Mr Byass (and/or his nominee), the Board took into account the Company's remuneration strategy, the role and the past experience and industry knowledge of Mr Byass, the Company's situation and the market practice for remuneration of executive officers in positions of similar responsibility. Accordingly, they determined that the proposed grant of Performance Rights, pending Shareholder approval, to Mr Byass is appropriate.

The proposed issue of the Performance Rights to Mr Byass (and/or his nominee), will provide him with a mechanism to participate in the future development of the Company and an incentive for his future involvement with, and commitment to, the Company.

If Shareholder approval is granted for Resolution 5, the Performance Rights will be issued to Mr Byass (and/or his nominee) within one month of the receipt of Shareholder approval. The terms and conditions of the Performance Rights are set out in Appendix A.

If Shareholder approval is not granted for Resolution 5, the Company will not be able to issue the Performance Rights to Mr Byass. In that event, in order to meet the Company's contractual obligations under Mr Byass's employment contract, it will be necessary for the Board to agree an alternative remuneration structure to provide Mr Byass with his contractual entitlement. This could include an alternative equity proposal to be put to Shareholders and/or an amount in cash. Any such offer would be equivalent to the current proposed awards and, to the extent that they are relevant, on similar terms as set out above (including the satisfaction of applicable performance hurdles and service conditions).

6.3 ASX Listing Rules 7.1 and 10.11

Exemption under Listing Rule 7.1

ASX Listing Rule 7.1 requires shareholder approval by ordinary resolution for an issue of equity securities if, over a 12 month period, the amount of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

ASX Listing Rule 7.2 Exception 14 provides that an issue of securities made with the approval of the holders of the entity's ordinary securities under Listing Rule 10.11 or 10.14 is an exception to the restriction in rule 7.1.

Accordingly, if the proposed issue of the Performance Rights to the Managing Director is approved, their issue will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Approval under ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, subject to certain exemptions (none of which are relevant here), a company must not issue securities to a related party without shareholder approval. Resolution 5 seeks this approval.

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approval sought under ASX Listing Rule 10.11 pursuant to Resolution 5 is set out below:

- a) *The name of the person*
Mr Adrian Byass and/or his nominee.
- b) *Which category in ASX Listing Rules 10.11.1 – 10.11.5 the person falls and why*
Mr Byass is a Director and is therefore a related party of the Company and falls within ASX Listing Rule 10.11.1.
- c) *The maximum number of securities to be issued (if known) or the formula for calculating the number of securities to be issued to the person*
The maximum number of Performance Rights which will be issued to Mr Byass (and/or his nominee) under Resolution 5 is 7,000,000.

The vesting conditions of the Performance Rights are as follows:

Tranche 1 – 3,000,000 Performance Rights will vest upon Commencement;
Tranche 2 – 2,000,000 Performance Rights will vest 12 months after Commencement; and
Tranche 3 – 2,000,000 Performance Rights will also vest 12 months after Commencement should the market capitalisation of the Company exceed \$25M.

The key terms and conditions of the Performance Rights are contained in Annexure A.

- d) *The date by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting*
The Performance Rights will be issued within one month of the date of the Meeting.
- e) *The price or other consideration the entity will receive for the issue*
No consideration is payable by Mr Byass (and/or his nominee) at the time of issue of the Performance Rights or upon exercise and conversion of the Performance Rights to Shares.

f) *The purpose of the issue, including the intended use of any funds raised by the issue*

The purpose of the proposed issue of Performance Rights is to provide Mr Byass with a mechanism to participate in the future development of the Company and an incentive for his future involvement with, and commitment to, the Company. As the Performance Rights are being issued for no consideration, no funds will be raised by their issue.

The expiry date of the Performance Rights, will be four (4) years from issue date (subject to the earlier termination of Mr Byass's employment as a Director of the Company).

Other Relevant Information

Mr Byass's relevant interests in Equity Securities as at the date of this Notice Of Meeting are set out below.

Fully paid ordinary shares – nil

Options – nil

Performance Rights – nil

Even though the Performance Rights are unquoted securities, if the maximum number of Performance Rights to be issued to Mr Byass vest and are converted to Shares, a total of up to 7,000,000 Shares would be issued. This would increase the current number of Shares on issue from 589,030,779 to 596,030,779 (assuming no Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders will be diluted by an aggregate of 0.002%.

Tranche 1 Performance Rights (which have no conversion price and vest purely upon the passage of time rather than a market or performance hurdle) have been valued at the underlying share price (\$0.019) at the close of business on 1 October 2026 – \$57,000 (as per Annexure B).

Tranche 2 Performance Rights (which have no conversion price and vest purely upon the passage of time rather than a market or performance hurdle) have been valued at the underlying share price (\$0.019) at the close of business on 1 October 2026 – \$38,000 (as per Annexure B).

Tranche 3 Performance Rights (which have no conversion price and vest upon the passage of time and on the achievement of a market hurdle) have been valued using a Monte Carlo simulation – \$8,736 (as per Annexure B).

The latest available price of Shares quoted on the ASX prior to the date of this Notice of Meeting on 1 October 2026 was \$0.019. The highest price for Shares trading on the ASX over the last 12 months was \$0.047 and the lowest price in that period was \$0.015.

6.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of the Performance Rights to Mr Byass (and/or his nominee) under Resolution 5 constitutes the provision of a financial benefit to related parties.

It is the view of the Directors that the proposed issue of Performance Rights pursuant to Resolution 5, falls within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by Mr Byass. Accordingly, the Directors have determined not to seek Shareholder approval under section 208 of the Corporations Act for the grant of the Performance Rights to Mr Byass (and/or his nominee) pursuant to Resolution 5.

The Board's view concluded that the totality of Mr Byass's remuneration package, including the equity component of a total of up to 7,000,000 Performance Rights, now to be considered for approval by Shareholders under Resolution 5, is fair and reasonable in the circumstances of Cazaly, given its size and stage of development, market practice of other companies in the mineral exploration industry and given the necessity to attract and retain the highest calibre of skilled professionals to the Company whilst maintaining the Company's cash reserves, and in light of Mr Byass's high quality management and mineral exploration experience.

6.5 Grant of potential termination benefits for the purposes of section 200B and 200E of the Corporations Act

Section 200B of the Corporations Act restricts the benefits that can be given to persons who hold a 'managerial or executive office' (as defined in the Corporations Act) on leaving their employment with a company. Specifically, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office in the company if the benefit is approved by shareholders, under section 200E of the Corporations Act, or an exception under section 200F, 200G or 200H of the Corporations Act applies.

The term 'benefit' has a wide meaning and may possibly include benefits resulting from the Board exercising its discretions when an executive ceases to be employed by the Company.

Specifically, where an executive has ceased their employment before their Performance Rights have vested, or been converted, the Board may in certain circumstances exercise its discretion to determine that some or all of the Performance Rights will vest or be converted (and determine the basis on which vesting or conversion will occur), having regard to the relevant performance hurdles at the time the executive's employment ceases. The exercise of these discretions may constitute a 'benefit' for the purposes of section 200B of the Corporations Act.

The Board, therefore, seeks Shareholder approval for the exercise of the Board's discretion in respect of Mr Byass and any Performance Rights that have not vested or been converted into Shares, at the time of cessation of his employment with the Company. It should also be noted that Mr Byass must have been in the role of Managing Director for a least one year before the Board can exercise its discretion.

Provided Shareholder approval under section 200E of the Corporations Act is given, the value of these benefits will not be counted towards the cap in the termination benefits that can be given to an executive without Shareholder approval under section 200F or section 200G of the Corporations Act.

The value of the termination benefits that the Board may give, by exercising its discretion to permit the conversion of any Performance Rights to Mr Byass prior to their vesting, cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of conversion and the number of Performance Rights that the Board decides to permit the conversion of.

The Company will comply with the requirements of Listing Rule 10.19 in the event that an officer of the Company or any of its subsidiaries is entitled to termination benefits exceeding 5% of the Company's equity interests.

Accordingly, Shareholders are asked to approve, under section 200E of the Corporations Act, the giving of any benefits to Mr Byass upon his ceasing to hold the office of Managing Director of the Company for the purpose of the Company complying with section 200B of the Corporations Act.

6.6 Change of Control

In the event that a takeover event or other similar event occurs, as determined by the Board, any Performance Rights which have not vested will automatically vest, subject to the Company complying with its obligations under ASX Listing Rules 10.18 and 10.19 and under the Corporations Act, despite the relative vesting conditions not being achieved.

Performance Rights that have not been converted into Shares will continue to be held by the holder on the same terms and conditions.

Board Recommendation

The Board considers the alignment and incentives offered to Mr Byass to be commensurate with the expected value add his appointment will offer Shareholders now and in the future.

Mr Byass declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution. The Directors (other than Mr Byass) recommend that, for the reasons set out above, Shareholders vote in favour of Resolution 5.

GLOSSARY

In the Notice of Meeting (including any Annexures thereto) and the Proxy Form, the following terms have the following meanings unless they are otherwise defined or the context otherwise requires:

\$ means Australian dollars.

10% Placement Capacity means the additional 10% capacity to issue equity under Listing Rule 7.1A.

2026 Annual Report means the Company's annual report for the financial year ended 30 June 2026, which can be downloaded from the Company's website at www.cazalyresources.com.au.

AGM means annual general meeting.

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Automic means Automic Pty Ltd.

Board means the current board of Directors.

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.

Certificate means the Certificate of Appointment of Corporate Representative.

Chair means the chairperson 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 Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) that may be made for this purpose.

Commencement means 8 October 2026, being the date on which Mr Adrian Byass commences in the role of Managing Director.

Company or **Cazaly** means Cazaly Resources Limited ACN 101 049 334.

Constitution means the Company's constitution.

Corporations Act or **Act** means the *Corporations Act 2001* (Cth) and the regulations promulgated under it, each as amended from time to time.

Director means a current director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying and forming part of the Notice.

Key Management Personnel or **KMP** has the same meaning as in the accounting standards and broadly includes those 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.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Option means an unquoted option to acquire a Share.

Performance Rights means performance rights as detailed in Annexure A

Proxy Form means the proxy form accompanying and forming part of the Notice.

Remuneration Report means the remuneration report set out in the Directors' Report section of the 2026 Annual Report.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a holder of a Share.

Special Resolution has the meaning under the Corporations Act. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Trading Day means a day determined by ASX to be a trading day and notified to market participants being:

- (a) a day other than:
 - (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
 - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

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

Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

ANNEXURE A – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions attaching to the Performance Rights are set out below:

Terms	Information required
1 Entitlement	Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, to the issue of one Share upon conversion of the Performance Right. The Performance Rights will not be quoted on the ASX.
2 Issue Price	\$Nil per Performance Right.
3 Conversion Price	\$Nil per Performance Right.
4 Vesting Condition(s)	The ability to exercise any Performance Rights is conditional upon any applicable vesting conditions having been satisfied. The following vesting conditions apply to the Performance Rights: Tranche 1 – 3,000,000 Performance Rights will vest upon Commencement; Tranche 2 – 2,000,000 Performance Rights will vest 12 months after Commencement; and Tranche 3 – 2,000,000 Performance Rights will also vest 12 months after Commencement should the market capitalisation of the Company exceed \$25M. Commencement means 8 October 2026. In each case, the Managing Director must be employed by the Company at the relevant vesting date.
5 Conversion	At the election of the holder, Performance Rights can be exercised and converted into Shares, on or prior to the Expiry Date, by completing an exercise notice and lodging it with the Company Secretary of the Company.
6 Issue of Shares	Within five (5) Business Days of conversion of any Performance Rights, the Company will: a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if 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 c) if admitted to the official list of the ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise and conversion of the Performance Rights. 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 and 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 Act.

	All Shares issued upon exercise and conversion of Performance Rights will rank pari passu in all respects with the Shares then on issue.
7 Change of Control	In the event that a takeover event or other similar event occurs, as determined by the Board, any Performance Rights which have not vested will automatically vest, subject to the Company complying with its obligations under ASX Listing Rules 10.18 and 10.19 and under the Corporations Act, despite the relative vesting conditions not being achieved. Performance Rights that have not been converted into Shares will continue to be held by the holder on the same terms and conditions.
8 Expiry Date	Performance Rights will expire four (4) years from their issue date.
9 Exercise Period	Performance Rights are exercisable within three (3) years of their vesting date.
10 Dividends and voting	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
11 Transferability	The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board and subject to compliance with the Listing Rules and Corporations Act.
12 Forfeiture Conditions	Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights, where the Director ceases to be employed by the Company or their office or engagement is discontinued with the Company; or (b) on the Expiry Date, subject to the discretion of the Board.
13 Participation in New Issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising and converting the Performance Rights into Shares.
14 Reorganisation of Capital	In the event that there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, return or cancellation of such issued capital of the Company), all rights of the holder of the Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules and the Corporations Act applicable at the time of the reorganisation.
15 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 exercise 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 exercised.
16 Dealing Restrictions	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless with the consent of the Board. 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.

ANNEXURE B – ESTIMATED VALUE OF PERFORMANCE RIGHTS

Commencement date is 8 October 2026.

Tranche 1 and Tranche 2 Performance Rights were valued at the underlying share price on 1 October 2026.

Tranche 3 Performance Rights were valued using a Monte Carlo simulation.

Assumptions	Tranche 1	Tranche 2	Tranche 3	Total
Number of Performance Rights	3,000,000	2,000,000	2,000,000	7,000,000
Vesting date	8 October 2026	8 October 2027	8 October 2027	
Underlying share price	\$0.019	\$0.019	\$0.019	
Conversion price	Nil	Nil	Nil	
Performance period	NA	1 year	1 year	
Risk free interest rate	NA	NA	4.25%	
Volatility (discount)	NA	NA	70%	
Indicative fair value per Performance Right	\$0.019	\$0.019	\$0.00437	
Expiry date of Performance Rights	4 years from issue date	4 years from issue date	4 years from issue date	4 years from issue date
Total Value of Performance Rights	\$57,000	\$38,000	\$8,736	\$103,736

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 23 November 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 and original 'Appointment of Corporate Representative' should be lodged with the Company prior to the commencement of the Meeting. 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.



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