

7 October 2026

Notice of General Meeting

Orbit Resources Limited (ASX: OBT) (“Orbit” or the “Company”) attaches the following documents relating to the General Meeting of Shareholders to be held on 5 November 2026.

1. Letter to Shareholders regarding arrangements for the General Meeting, as despatched to Shareholders;
2. Notice of General Meeting; and
3. Proxy Form.

At the General Meeting, Shareholders will be asked to consider resolutions relating to transactions intended to facilitate the proposed initial public offering and ASX listing of Matrix Critical Minerals Limited.

This market announcement has been authorised for release to the market by the Board of Orbit Resources Limited.

For further information regarding Orbit, please visit <https://orbitresources.au/> or contact:

Jeneta Owens
Managing Director
+61 417 344 658
jowens@orbitresources.au

Released through: Henry Jordan, Six Degrees Investor Relations, +61 431 271 538

About Orbit Resources

Orbit Resources Limited (formerly Godolphin Resources Limited) is an ASX-listed exploration company focused on the discovery and advancement of gold, silver, copper and base metal projects within the highly prospective Lachlan Fold Belt of New South Wales. The Company's portfolio is anchored by the advanced Lewis Ponds Gold-Silver Project and a pipeline of high-quality exploration assets spanning over 2,500km² of tenure immediately north and east of Orange, NSW. Orbit Resources is implementing a disciplined exploration strategy focused on unlocking value through resource growth, discovery and development. The Company is committed to responsible exploration, strong community engagement and delivering long-term value for shareholders through systematic advancement of its precious and base metal portfolio.





All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: OBT
Email: hello@automicgroup.com.au

7 October 2026

Upcoming General Meeting of Shareholders

Dear Shareholder,

Orbit Resources Limited ACN 633 779 950 (ASX: OBT) (**Company**), advises that a General Meeting will be held in person at Level 14, 167 Eagle Street, Brisbane City QLD 4000 on Thursday, 5 November 2026 at 9:00am (AEST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at www.orbitresources.au or the Company's ASX market announcements platform at www.asx.com.au (ASX:OBT).

In accordance with sections 110C-110K of the *Corporations Act 2001* (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

To vote, Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

Voting by Proxy

Online scan the QR code below using your smartphone 	Lodge your Proxy vote online at https://singleholding.automic.com.au/login by following the below instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'Meetings' - 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@orbitresources.au.

Copies of all Meeting related material including the Notice, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.

ORBIT RESOURCES LIMITED

ACN 633 779 950

Notice of General Meeting and Explanatory Memorandum

Date of Meeting: 5 November 2026

Time of Meeting: 9:00am

Place of Meeting: Level 14, 167 Eagle Street
Brisbane City QLD 4000

NOTICE OF MEETING

Notice is given that a General Meeting of Shareholders of Orbit Resources Limited ACN 633 779 950 (**Company**) will be held physically at **Level 14, 167 Eagle Street, Brisbane City QLD 4000** on **5 November 2026 at 9:00am (AEST)**.

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning given to them in the glossary contained at the end of the Explanatory Memorandum.

This Notice of Meeting should be read in its entirety, together with the Explanatory Memorandum and the enclosed proxy form.

ORDINARY BUSINESS

1. Resolution 1 – Approval to dispose of a major asset

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

“That, for the purposes of Listing Rule 11.4.1(b) and for all other purposes, approval is given for Matrix Critical Minerals Limited, a child entity of the Company and holder of the Rare Earth Assets, to offer securities with a view to Matrix Critical Minerals Limited becoming listed on the ASX, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement for Resolution 1:

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of the acquirer of the asset and any other person who will obtain a material benefit as a result of the Proposed Transaction (except a benefit solely by reason of being a Shareholder) or any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 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:
 - (1) 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 Resolution 1; and
 - (2) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTICE OF MEETING

2. **Resolution 2 – Approval for an equal reduction of capital and In-Specie Distribution**

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

“That, for the purposes of the Company’s constitution, sections 256B and 256C of the Corporations Act and all other purposes, and subject to Resolution 1 being passed and Completion occurring, approval is given for:

- (a) the Company to undertake an equal reduction of its share capital, without cancelling any Shares, by an amount equal to the value of 50,000,096 MTX Shares (as determined by the Board) to those Shareholders that, as at the In-Specie Record Date, are recorded in the Company’s share register as holding Shares; and*
- (b) the reduction of capital to be satisfied by a pro-rata distribution and transfer by the Company of up to 50,000,096 MTX Shares to Eligible Shareholders or the Sale Agent (in respect of Ineligible Shareholders), as at the In-Specie Record Date, and in accordance with the Company’s constitution,*

on the terms and conditions set out in the Explanatory Memorandum.”

BY ORDER OF THE BOARD

Mr Craig McPherson

Company Secretary

Orbit Resources Limited

7 October 2026

NOTICE OF MEETING

The following notes and the Explanatory Memorandum form part of the Notice of Meeting.

Voting and Attendance Entitlement

The Board has determined that those persons who are registered as holding Shares as at 5:00pm (AEST) on 3 November 2026, will be entitled to attend and vote at the Meeting.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Shareholders may vote by:

- (a) attending the Meeting in person; or
- (b) appointing a proxy to attend and vote on your behalf, using the enclosed proxy form.

If more than one joint holder of a Share is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the Company share register will be counted.

Action to be Taken by Shareholders

A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

A Shareholder 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 you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides.

If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your Shares will not be counted in computing the required majority in the event of a poll.

For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote those proxies in favour of the Resolutions. The Chair will be deemed to be appointed where a signed proxy form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

A proxy form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the proxy form and return it at least 48 hours before the Meeting, being no later than 9:00am (AEST) on 3 November 2026 to:

- (a) if online:
<https://investor.automic.com.au/#/loginsah>

- (b) if by fax: on +61 2 8583 3040; or

- (c) if by mail:

Automic
GPO Box 5193
Sydney NSW 2001

- (d) by hand:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

- (e) by email: meetings@automicgroup.com.au

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Corporate Representatives

A Shareholder which is a corporation may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with section 250D of the Corporations Act, meaning that the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with section 250D of the Corporations Act. The completed certificate should be lodged with the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Polls

Both Resolutions will be considered by way of a poll. Accordingly, every Shareholder shall have one vote for every Share registered in their name as at 5:00pm (AEST) on 3 November 2026.

Required Majority

Both Resolutions are Ordinary Resolutions, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

General

All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to sign and return the proxy form to the Company in accordance with the instructions set out on the proxy form.

Shareholders, their proxy or corporate representatives who plan on attending the Meeting are asked to arrive at the venue at least 30 minutes prior to the time the Meeting is scheduled to commence, so that Shareholders can be checked against the Company's share register, or appointment as proxy, attorney or corporate representative can be verified and their attendance noted.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the General Meeting. Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Capitalised words used in the Notice of Meeting and in this Explanatory Memorandum are defined in the glossary section at the end of this Explanatory Memorandum. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

1. Overview of the Transaction and In-Specie Distribution

1.1 Background to the Transaction and the In-Specie Distribution

The Company is the sole shareholder of Matrix Critical Minerals Limited ACN 694 912 215 (**Matrix**) who, indirectly via its wholly owned subsidiary, Critical Rare Earths Pty Ltd ACN 672 264 452 (**CRE**), is the registered holder of the Rare Earth Assets.

As announced to the ASX on 22 May 2026, the Company proposed to spin out its Rare Earth Assets into a separate entity listed on the ASX.

Accordingly, pursuant to Resolutions 1 and 2, the Company seeks Shareholder approval to approve:

- (a) Matrix undertaking the initial public offer (**Matrix IPO**); and
- (b) the Company undertaking a capital reduction, to be effected in accordance with the Company's constitution by, among other things, the Company distributing and transferring up to 50,000,096 MTX Shares to Eligible Shareholders or the Sale Agent on a pro-rata basis (**In-Specie Distribution**),

(together, the **Proposal**).

If Resolutions 1 and 2 are approved by Shareholders, the Proposal will allow each of the Company and Matrix to focus on their respective commodities and projects, eliminating internal competition for funding and ensuring that the Rare Earth Assets are appropriately valued on a stand-alone basis through Matrix's market capitalisation.

Schedule 1 contains the Company and Matrix's existing structures and anticipated structures on completion of the Proposal.

EXPLANATORY MEMORANDUM

1.2 Information about and plans for the Rare Earth Assets

The Rare Earth Assets are situated in New South Wales (Figure 1) and are segregated into three distinct projects, namely Narraburra, Bingara and Elsmore:

Project	Holder	Tenement	Expiry Date	Status
Narraburra	CRE	EL 8420	18.12.2030	Granted
		EL 9628	06.02.2027	
		EL 9258	06.08.2030	
		EL 9601	31.08.2026 ⁽¹⁾	
Bingara		EL 9506	16.12.2028	
Elsmore		EL 9637	05.03.2027	

Notes:

1. An application for renewal of this Tenement was lodged on 20 August 2026. Where an application for renewal has been made, the Tenement remains in effect until any such application for renewal is determined.



Figure 1: Location of the Rare Earth Assets.

Schedule 2 contains a summary of each of the Rare Earth Assets. For further details on the Rare Earth Assets, refer to the Company's ASX announcements available from the Company's ASX announcements platform and website (www.orbitresources.au).

The Board considers that the prior exploration on the Rare Earth Assets provides a platform for Matrix to progress further exploration and create value for MTX Shareholders.

Matrix's proposed business model is to explore and develop deposits within the Rare Earth Assets, focusing where possible on areas that demonstrate the potential to be developed into early production opportunities.

EXPLANATORY MEMORANDUM

Matrix proposes to undertake exploration across the Rare Earth Assets with the intention of demonstrating their economic potential and defining or expanding (as applicable) Mineral Resources across multiple project areas, including increase the size and confidence of the Mineral Resource for the Narraburra Rare Earths Project. Matrix also intends to evaluate and pursue other prospective opportunities in the resources sector in line with its strategy to develop high-quality assets.

Details of the development plan for each project are set out below:

Narraburra Rare Earths Project

- Drilling program (including management, planning logistics, diamond drilling, metallurgical samples, geologists, assays, consumables, core shed, drill site rehab, etc).
- Metallurgical test work (including pilot plant scale MREC production).
- Mineral Resource estimations and Database Management (resource/database geologist, 3D software, independent consultant reports).
- Complete scoping study and commence prefeasibility study.

Bingara Project

- Exploration: regional and detailed prospect scale geological mapping and pXRF-LIBS/laboratory analyses on both rock and soil samples.
- Tenement management & community.

Elsmore Project

- Exploration: regional and detailed prospect scale geological mapping and pXRF-LIBS /laboratory analyses on both rock and soil samples.
- Tenement management & community.

Schedule 2 contains further details of each of the Rare Earth Assets. The key risks facing Matrix and exploration of the Rare Earth Assets are set out in Schedule 3.

1.3 Information about Matrix

(a) Background

Matrix was registered as a wholly owned subsidiary of the Company on 11 March 2026 for the purposes of undertaking the Matrix IPO of the Rare Earth Assets.

In August 2026, Matrix acquired all of the shares in CRE, the registered holder of the Rare Earth Assets, from the Company in consideration for issuing 62,500,000 MTX Shares to the Company and agreeing to reimburse the Company for IPO-related costs within 10 Business Days of Admission, capped at \$150,000 (excluding GST) (or such other agreed amount).

EXPLANATORY MEMORANDUM

(b) **Matrix's business model and objectives**

Matrix is a speculative mineral exploration and development company. Following Completion of the Matrix IPO, Matrix's business model is to explore and develop the Rare Earth Assets that have the potential to host economic mineral deposits.

Following the Completion of the Matrix IPO and Admission, Matrix's key business objectives are to:

- explore and develop the Rare Earth Assets;
- define Mineral Resources across the project areas, including increasing the size and confidence of the existing Mineral Resource estimate for the Narraburra Rare Earths Project; and
- evaluate and pursue other prospective opportunities in the resources sector.

(c) **Strategy post listing**

Following Completion of the Matrix IPO, Matrix's primary objective will be to explore and develop the Rare Earth Assets and identify other resource opportunities that have the potential to deliver value for MTX Shareholders.

The results of Matrix's exploration programs will determine the economic viability and timing for further testing, including pre-feasibility studies and any mining operations.

The purpose of the Matrix IPO is to:

- provide Matrix with the funding to undertake exploration programs across the Rare Earth Assets;
- provide Matrix with the funding to increase the size and confidence of the existing Mineral Resource estimate;
- enable each of the Company and Matrix to separately focus on their specific commodities, being gold/silver/base metals and rare earths respectively;
- allowing each of the Company and Matrix to prioritise their respective flagship projects and, in doing so, removing internal competition for valuable funding for such flagship projects;
- ensuring that the value of the Rare Earth Assets are fairly represented and transparent via the Matrix's share market value;
- providing Shareholders with an opportunity to participate in the continued development of the Rare Earth Assets by way of the proposed In-Specie Distribution; and
- facilitating bespoke marketing initiatives aimed at investors by separating the commodities and projects.

EXPLANATORY MEMORANDUM

(d) **Risk factors**

On completion of the In-Specie Distribution, Eligible Shareholders will become MTX Shareholders and should be aware of the general and specific risk factors which may affect Matrix and the value of MTX Shares.

An investment in Matrix will be exposed to a number of risks. Key risks that the MTX Board has identified are described in Schedule 3.

(e) **Capital structure**

The capital structure of Matrix at the date of this Notice is:

Holder of Relevant Interest	MTX Shares	Voting Power
Orbit Resources Limited	62,500,120	100%

The indicative capital structure of Matrix post-completion of the Matrix IPO is set out below:

Name	MTX Shares ⁽¹⁾	Voting Power
Shares retained by the Company		
Minimum (\$8,000,000 raised under Matrix IPO)	12,500,024	12.20%
Maximum (\$12,000,000 raised under Matrix IPO)	12,500,024	10.20%
Orbit Shareholders⁽²⁾		
Minimum (\$8,000,000 raised under Matrix IPO)	60,000,096	58.54%
Maximum (\$12,000,000 raised under Matrix IPO)	60,000,096	48.98%
New MTX Shareholders		
Minimum (\$8,000,000 raised under Matrix IPO)	30,000,000	29.27%
Maximum (\$12,000,000 raised under Matrix IPO)	50,000,000	40.82%

Notes:

1. In addition to MTX Shares, Matrix anticipates issuing up to 7,500,000 MTX Options and 11,000,000 MTX Options to the Lead Manager and MTX Directors and senior managers, respectively. Further details will be in the prospectus for the Matrix IPO.
2. These numbers comprise the estimated 50,000,096 MTX Shares to be distributed in-specie and assumes full subscription by Shareholders under the indicative Priority Offer of \$2,000,000. It does not include any MTX Shares that Shareholders may subscribe for under the Public Offer.

Shareholders should note that Matrix's capital structure after the Matrix IPO is indicative only as at the date of this Notice and that Matrix retains discretion to amend the structure and to issue more or fewer MTX Shares, options or other securities.

(f) **MTX Directors and key personnel**

The MTX Board and key management personnel are:

Name	Biography
Christopher Gibbs Executive Chairman <i>Appointed on 11 March 2026</i>	Christopher Gibbs is a mining executive and board director with over 28 years' experience across the global resources sector. He is currently Executive Chairman of Matrix, a Non-Executive Director of the

EXPLANATORY MEMORANDUM

Name	Biography
	Company and ECR Minerals plc (AIM: ECR) and holds a Master of Project Management and a Bachelor of Business from Curtin University.
Dr Quinton Hills Technical Director <i>Appointed on 11 March 2026</i>	Dr Quinton Hills is a minerals explorer and project development professional with over 20 years' experience. He is currently Study Manager of the Narraburra Rare Earths Project for the Company and holds a Bachelor's Degree, Master's Degree and Doctor of Philosophy in Geology/Earth Science from Monash University.
Jeneta Owens Non-Executive Director <i>Appointed on 11 March 2026</i>	Jeneta Owens is a qualified geologist with two decades of experience in the mining and exploration industry. She is currently Managing Director of the Company (ASX: OBT) and holds a Bachelor's Degree and Honours Degree in Science from the University of Tasmania and a Diploma of Management.
Craig McPherson Chief Financial Officer and Company Secretary <i>Appointed on 11 March 2026</i>	Craig McPherson has extensive experience in financial management, governance and reporting across the resources sector. He is currently Company Secretary and Chief Financial Officer of Matrix and the Company and holds a Bachelor of Commerce from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand.

The following table details the number of MTX Shares and Options in Matrix that the Directors and key personnel are expected to have a relevant interest in on completion of the Offers:

Name	Shares ⁽¹⁾	Options (30 November 2029, Exercise Price \$0.30)
Chris Gibbs Executive Chairman	245,099	5,000,000
Quinton Hills Technical Director	Nil.	3,000,000
Jeneta Owens Non-Executive Director	165,710	2,000,000
Craig McPherson Company Secretary	Nil.	1,000,000

Notes:

- The above numbers are based on the number of MTX Shares in the Company that those individuals have a relevant interest in as at the date of this Notice, assumes a ratio of 1 MTX Share for every 17 Shares held at the In-Specie Record Date and does not include any MTX Shares that may be subscribed for under the Public Offer or Priority Offer.

EXPLANATORY MEMORANDUM

(g) **Information concerning MTX Shares**

MTX Shares to be distributed in-specie to Eligible Shareholders will have the same rights and liabilities as existing MTX Shares on issue as at the date of this Notice. A summary of the rights and liabilities attaching to the MTX Shares is set out at Schedule 5.

(h) **Material contracts**

The following summarises the material contracts to which Matrix is a party that Shareholders may find relevant when assessing how to vote at the Meeting.

Share Sale Agreement

In August 2026, Matrix acquired all ordinary shares in CRE from the Company in exchange for 62,500,000 MTX Shares (**CRE Share Sale Deed**).

Key terms include:

- **(IPO costs reimbursement)**: Matrix agreed to reimburse the Company for IPO-related costs within 10 Business Days of Admission, capped at \$150,000 (or such other agreed amount);
- **(Director appointment right)**: for so long as the Company's Voting Power in Matrix is at least 5% or the Company has any MTX Shares subject to restriction agreements (provided such period will not exceed 24 months from the date the Shares are Quoted), the Company may nominate one non-executive director to the MTX Board; and
- **(warranties)**: each party gave customary capacity and authority warranties.

Lead Manager Mandate

On 20 May 2026, Matrix appointed MST Financial Services Pty Ltd (**Lead Manager**) to act as lead manager and financial adviser for the Matrix IPO (**Lead Manager Mandate**). Key terms include:

- **(fees)**: Matrix must pay the Lead Manager: (1) a monthly advisory retainer of \$25,000 (capped at \$150,000); (2) a management fee of 2.0% (plus GST) of total Matrix IPO proceeds; (3) a selling fee of 4.0% (plus GST) of total Matrix IPO proceeds (excluding Priority Offer proceeds); and (4) if the Matrix IPO raises at least \$8,000,000, up to 7,500,000 Options (exercisable at \$0.30, expiring three years from issue). 50% of the retainer will be rebated against the management and selling fees;
- **(right of first refusal)**: if the Matrix IPO raises at least \$8,000,000, the Lead Manager has a right of first refusal to act as lead manager for any placement or rights issue during the mandate term or within 12 months of expiry, termination or completion;
- **(termination)**: Matrix may terminate if firm commitments of at least \$8,000,000 are not secured within 6 months. The Lead Manager may terminate for unremedied material breach, material adverse change or regulatory investigation; and

EXPLANATORY MEMORANDUM

- **(tail fee):** if Matrix terminates (other than for cause) and completes the Matrix IPO or a comparable transaction within 6 months, the Lead Manager remains entitled to its fees.

Loan Agreement

The Company and Matrix are party to a loan agreement dated 13 August 2026 (**Loan Agreement**) under which Matrix has agreed to repay amounts paid by the Company on its behalf in connection with the Matrix IPO.

The key terms of the Loan Agreement include:

- **(loan amount):** as at 31 July 2026, the Company had advanced approximately \$401,071 to Matrix for Matrix IPO costs, with further advances forming part of the amount owing;
- **(interest):** the loan is interest-free unless Matrix fails to pay on the due date, in which case default interest accrues at 2% per annum above the RBA cash rate, calculated daily and compounding monthly;
- **(repayment):** the amount owing becomes due on the earliest of: (1) five business days after Admission; (2) two months after Matrix receives a written demand from the Company (which may not be issued before 31 December 2026); or (3) Matrix suffering an insolvency event;
- **(prepayment):** Matrix may prepay without penalty but may not redraw; and
- **(security):** the loan is unsecured.

Director Agreements

Prior to or upon completion of the Matrix IPO, Matrix will enter into:

- executive services agreements with each of its executive directors;
- letters of appointment with each of its non-executive directors;
- a deed of indemnity, access and insurance with each of its directors and the company secretary; and
- an executive consultancy agreement with Mr Craig McPherson (or his nominee) for Company Secretary and Chief Financial Officer services.

1.4 Information about the Matrix IPO

As noted above, Matrix will undertake the Matrix IPO to facilitate its admission to, and official quotation of MTX Shares on, the ASX. While Shareholders will not need to contribute additional funds to give effect to the Matrix IPO, it is currently intended that the Matrix IPO will include a priority offer of up to 10,000,000 MTX Shares to Shareholders (subject to any eligibility requirements determined by the MTX Board).

At present, it is expected that Matrix will seek to raise between \$8,000,000 and \$12,000,000 under the Matrix IPO by issuing up to 60,000,000 MTX Shares at an indicative issue price of \$0.20 per MTX Share. The proposed structure and terms of the Matrix IPO are indicative only

EXPLANATORY MEMORANDUM

as at the date of this Notice, and Matrix reserves the right to amend them, including the number of MTX Shares or other securities offered. The Company will keep Shareholders updated on the Matrix IPO.

The Company has also funded Matrix's expenses in respect of the Matrix IPO to date (e.g., legal and other fees incurred in the preparation of documentation giving effect to the Matrix IPO), which will be repaid to the Company from the proceeds of the Matrix IPO.

The MTX Board will then seek to advance the Rare Earth Assets in the manner it considers to be in the best interests of MTX Shareholders, based on available funding. However, there is no guarantee that the Company will proceed with the In-Specie Distribution or that the Matrix IPO will be successful and result in Matrix listing on the ASX.

In the short term, Matrix will focus on continuing exploration and development activities of the Rare Earth Assets. Over the medium term, Matrix will seek to deliver value to MTX Shareholders through continued exploration and development of the Rare Earth Assets and any additional assets it may acquire. Further details will be included in the Matrix IPO prospectus, which will be provided to all Shareholders who are registered as, as at the Priority Offer Record Date, as having an address in Australia, New Zealand or Panama.

The Matrix IPO will provide Matrix with the funding required to continue exploration activities on the Rare Earth Assets. Please refer to Schedule 2 for further details of the Rare Earth Assets and Section 1.2 above for the proposed work program for the Rare Earth Assets.

The information in this section regarding the potential future prospects of the Rare Earth Assets should be read together with the risk factors identified by the MTX Board set out in Schedule 3.

1.5 Information about the Priority Offer

Under the Priority Offer it is currently intended that up to 10,000,000 MTX Shares will be offered to those Shareholders who are registered as, as at the Priority Offer Record Date, as having an address in Australia, New Zealand or Panama.

All MTX Shares issued pursuant to the Priority Offer will rank equally with the existing MTX Shares on issue.

To the extent that any MTX Shares are not subscribed for by eligible Shareholders under the Priority Offer, they will then be offered under the Public Offer.

This Notice of Meeting does not constitute an offer of MTX Shares in any jurisdiction in which it would be unlawful. In particular, this Notice of Meeting may not be distributed to any person, and the MTX Shares may not be offered or sold, in connection with the Priority Offer, in any country outside Australia except as permitted by the Prospectus.

1.6 Information about the In-Specie Distribution

Resolution 2 seeks Shareholder approval for the Company to reduce its capital, which will be satisfied by the Company distributing and transferring up to 50,000,096 MTX Shares, pro-rata, to Eligible Shareholders and otherwise in accordance with the Company's constitution.

The Corporations Act and the Listing Rules set out the procedure and timing for a capital reduction. Please refer to Section 1.7 below for an indicative timetable for the Proposal.

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The capital reduction and In-Specie Distribution will take effect from the In-Specie Record Date, provided the Board has not notified the ASX that the Company does not intend to proceed with the capital reduction contemplated by Resolution 2.

The standard record date for a capital reorganisation of an ASX-listed company is generally not less than four Business Days after the general meeting. However, the Board has retained flexibility in setting the In-Specie Record Date, allowing the Board to defer implementation of the In-Specie Distribution depending on when all conditions are satisfied.

The Board will set the In-Specie Record Date after Resolution 2 is passed. The In-Specie Record Date will be not less than five Business Days and not more than six months after Resolution 2 is passed.

If the capital reduction proceeds, each Eligible Shareholder will receive MTX Shares and will be entered on the register of members of Matrix. Each Eligible Shareholder will be deemed to have consented to becoming a shareholder of Matrix and to being bound by Matrix's constitution.

Each Eligible Shareholder's entitlement to MTX Shares will be based on the number of Shares held at the In-Specie Record Date.

Due to outstanding Options on issue and the potential for the Company to issue additional Shares before the In-Specie Record Date, the exact number of Shares on issue at the In-Specie Record Date, and therefore the exact ratio for the In-Specie Distribution, is not known as at the date of this Notice.

1.7 Indicative Timetable

The indicative timetable for implementation of the Matrix IPO and the In-Specie Distribution is as follows:

Event	Indicative Date ⁽¹⁾
Prospectus lodged with ASIC	25 September 2026
Opening Date for the Offers	13 October 2026
Closing Date for the Offers	30 October 2026
General Meeting of Shareholders and lodge Appendix 3A.5	5 November 2026
Company Announces Effective Date of In-Specie Distribution	6 November 2026
Effective Date of In-Specie Distribution	9 November 2026
Last day of trading Shares "cum return of capital"	10 November 2026
Trading in Shares resumes on an "ex return of capital" basis	11 November 2026
Record Date for In-Specie Distribution	12 November 2026
Issue Date of Securities under the Offers	13 November 2026
Transfer/ Distribution of MTX Shares under In-Specie Distribution	16 November 2026
Dispatch of holding statements for In-Specie Distribution	18 November 2026
Dispatch of holding statements for Securities issued under the Offers	18 November 2026

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Event	Indicative Date ⁽¹⁾
Expected commencement of trading on the ASX	23 November 2026

Notes:

1. These dates are indicative only and are subject to change.

1.8 ASX waivers and in-principle advice

Listing Rule 9.1

The Company has received conditional in-principle advice from ASX that the ASX would be likely to confirm that Listing Rule 9.1 does not apply to the 50,000,096 MTX Shares to be distributed in-specie to Eligible Shareholders or the Sale Agent, thereby allowing such MTX Shares not to be subject to the restrictions on transfer contained in Chapter 9 of the Listing Rules.

The in-principle advice applies only to 14 November 2026 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.

If a formal waiver is granted on terms consistent with the in-principle advice received from the ASX, and provided any conditions to such formal waiver are met, the MTX Shares distributed pursuant to the In-Specie Distribution will be freely tradeable upon Matrix's listing on the ASX.

Listing Rule 7.25

ASX Listing Rule 7.25 prohibits an entity from issuing bonus securities or reorganising its capital if doing so would decrease the trading price of its main class of securities to below 20 cents.

As at the date of this Notice, Shares are trading below 20 cents. If Resolution 2 is passed, the In-Specie Distribution is likely to decrease or maintain the Share price below 20 cents.

The Company has obtained a waiver from the ASX in respect of Listing Rule 7.25 to permit the In-Specie Distribution on the basis that the Company is seeking Shareholder approval under sections 256B and 256C of the Corporations Act.

1.9 Financial Impact of the Proposal

As at 31 December 2025 the Rare Earth Assets had a carrying value on the Company's consolidated balance sheet of \$294,000.

If the Matrix IPO proceeds based on the currently anticipated metrics, including an issue price of \$0.20 per MTX Share, this would infer a pre-IPO enterprise value of approximately \$12,500,000 to the Rare Earth Assets. The Company considers that this is the most appropriate methodology for ascribing a market value to the Rare Earth Assets and, as such, ascribes a value of \$12,500,000 to the Rare Earth Assets.

Schedule 4 contains the Company's unaudited consolidated statement of financial position as at 31 December 2025, together with a pro forma statement of its financial position following completion of the Proposal.

Schedule 4 contains Matrix's pro forma consolidated statement of financial position, reflecting its indicative balance sheet following completion of the Proposal.

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For completeness, it is noted that the expenditure undertaken on the Rare Earth Assets in 2026 has been nominal, with approximately \$92,636 having been incurred for the six month period ending 31 December 2025 and \$450,487 for the 12 month period ending 30 June 2025.

Accordingly, the Proposal is not expected to have any material impact on the Company's consolidated annual expenditure.

1.10 **Advantages and disadvantages of the Proposal**

While the Proposal has various advantages and disadvantages, the Board unanimously considers that the advantages outweigh the disadvantages. The Board considers the following non-exhaustive list of advantages and disadvantages may be relevant to a Shareholder's decision on how to vote on Resolutions 1 and 2.

Advantages

- The Proposal allows the Company to focus on its core gold, silver and base metals exploration and development activities, providing a clearer corporate strategy.
- Eligible Shareholders will hold shares in both the Company and Matrix which the Board believes offers a better prospect of delivering greater value than retaining both gold, silver and base metals and Rare Earth Assets under one company.
- Shareholders may elect to retain exposure to either or both companies based on their investment preferences and objectives.
- Eligible Shareholders will retain an interest in the Rare Earth Assets through their pro rata shareholding in Matrix and will have an opportunity to benefit from Matrix's development of those assets.
- Shareholders will retain their current percentage ownership interest in the Company and continued exposure to the Company's gold, silver and base metals exploration and development projects.
- The Proposal creates a structure where Matrix can focus specifically on advancing the Rare Earth Assets while the Company focuses on its gold, silver and base metals projects, with neither company affected by events relating to the other's projects.
- The Board considers there is considerable underlying value in the Rare Earth Assets that is not currently reflected in the Company's market valuation. Matrix, as a dedicated and separately funded vehicle, is better positioned to realise this value.
- Each entity should be able to raise capital more readily as investors can choose to invest specifically in the Company's gold, silver and base metal projects or Matrix's rare earth projects. The Proposal is also expected to provide greater flexibility for both the Company and Matrix to attract strategic investors focused on their respective commodities.
- The In-Specie Distribution provides Eligible Shareholders with MTX Shares at no additional cost, giving them immediate exposure to the upside potential of the Rare Earth Assets upon Matrix's listing.

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- Shareholders will have access to a priority offer under the Matrix IPO, providing an opportunity to increase their investment in Matrix at the IPO price.
- The MTX Shares distributed to Eligible Shareholders will be freely tradeable upon Matrix's listing on the ASX, subject to the ASX waiver conditions being satisfied.

Disadvantages

- The Company will incur costs associated with the Proposal, including legal, accounting and advisory fees for the preparation of documentation and tax advice.
- Eligible Shareholders may incur transaction costs if they wish to dispose of their MTX Shares that they received via the In-Specie Distribution (e.g., brokerage costs).
- There are potential disadvantages arising from the Matrix IPO, including dilution of Shareholders' indirect interest in the Rare Earth Assets as a result of the Matrix IPO and uncertainty regarding Matrix's ability to raise the required funding under the Matrix IPO.
- Following completion of the Proposal, the Company and Matrix will be two separate companies, each requiring funding and incurring ongoing administrative costs, which may result in some duplication of expenses.
- The Board and management will spend a significant amount of time in the coming months giving effect to the Proposal.
- Shareholders may have adverse tax consequences and should seek their own tax advice referable to their own circumstances (refer to Schedule 6 for further information).
- There is no guarantee that an active trading market will develop for MTX Shares following Matrix's listing, which may affect Eligible Shareholders' ability to sell their MTX Shares or the price they can achieve.
- The market price of MTX Shares following listing is uncertain and may trade below the indicative Matrix IPO price of \$0.20, meaning the value of the In-Specie Distribution received by Eligible Shareholders may be less than anticipated.
- Following completion of the Proposal, Shareholders' investment in the Company will no longer include exposure to the Rare Earth Assets, reducing the diversification of their investment.
- Following the Proposal, the Company will be a smaller company by asset base, which may affect its ability to attract investor interest or negotiate commercial arrangements.

1.11 Failure to achieve completion of the Proposal

If the Proposal does not proceed, the Company will retain the Rare Earth Assets and continue to hold them alongside its gold, silver and base metals exploration and development projects. However, the Company may face challenges in allocating sufficient resources to advance both asset classes simultaneously. Accordingly, the Company may:

- reduce expenditure on the Rare Earth Assets or development may proceed on a delayed timetable, potentially through joint venturing arrangements; and

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- explore alternative methods of funding development of the Rare Earth Assets, although a successful outcome cannot be guaranteed.

The Board has considered all available alternatives and believes the Proposal is expected to deliver the most advantageous outcome for Shareholders.

1.12 Estimated costs of the Proposal

The Company will incur costs associated with the Proposal, including legal, accounting and advisory fees incurred in the preparation of documentation required to give effect to the Proposal and tax advice obtained in relation to any taxation consequences of the Proposal.

These costs are estimated to be approximately \$150,000 (excluding GST), which are to be reimbursed by Matrix from the proceeds of the Matrix IPO.

In addition to the costs described above, Matrix will incur costs associated with the Matrix IPO, including lead manager fees, legal fees, accounting fees, ASIC fees, ASX listing fees, share registry costs, printing costs and other administrative expenses. Details of these costs will be set out in the Matrix IPO prospectus.

1.13 The Company's strategy if both Resolutions 1 and 2 are passed

If both Resolutions 1 and 2 are passed, it is the Company's current intention to focus on its core gold, silver and base metals exploration and development activities.

In particular, the Company will concentrate its resources on advancing its flagship gold, silver and base metals projects in New South Wales, including advancement of the Lewis Ponds Gold, Silver and Base Metals Project and the broader Mt Aubury, Copper Hill East and regional copper-gold exploration portfolio and identifying further exploration and acquisition opportunities in the resources sector.

The Board considers that this enhanced strategic focus will enable the Company to deploy capital and management resources more effectively across its gold, silver and copper-gold portfolio, strengthen its appeal to investors seeking exposure to those commodities, and maximise long-term value creation for Shareholders, while preserving exposure to the future development of Narraburra Rare Earths Project through the Company's retained interest in Matrix.

1.14 Competent Person Statement

The information in this Notice that relates to Mineral Resource estimates for the Narraburra Rare Earths Project is extracted from the Company's ASX announcement entitled "*Major Increase to Mineral Resource Estimate and Resource Upgrade Highlights Narraburra as a Rare Earth Project of National & International Significance*" dated 19 April 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

The information in this Notice that relates to Exploration Results, namely metallurgical test work, for the Narraburra Rare Earths Project is extracted from the Company's ASX announcement entitled "*Exceptional MREC Produced from the Narraburra REE Project*" dated 25 October 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

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2. Resolution 1 – Approval to dispose of a major asset

2.1 Background

As mentioned in the section of this Notice titled “Overview of the Transaction and In-Specie Distribution” on page 5, the Company’s wholly owned subsidiary, Matrix, being the holder of the Rare Earth Assets, intends to offer securities with the view of becoming listed on the ASX.

Resolution 1 seeks Shareholder approval for the Proposed Transaction pursuant to Listing Rule 11.4.1(b) and for any and all other purposes under either the ASX Listing Rules or the Corporations Act.

If Resolution 1 is approved by Shareholders, the Matrix IPO will proceed and, upon successful completion of the Matrix IPO, the Company’s direct 100% ownership of the Rare Earth Assets will be reduced to an indirect interest of up to approximately 12% through its shareholding in Matrix (assuming Resolution 2 is also passed), enabling the Company to focus on the continued exploration and development of its gold, silver and base metal assets.

If Resolution 1 is not approved by Shareholders, the Matrix IPO will not proceed and the Company will retain a direct 100% ownership of the Rare Earth Assets.

2.2 Listing Rule 11.4

Listing Rule 11.4 provides that, subject to certain exceptions, a listed company must not permit a child entity that directly or indirectly holds a major asset to offer or issue securities with a view to the child entity becoming listed, unless the holders of ordinary securities approve the transaction.

Listing Rule 11.4.1(a) provides that Listing Rule 11.4.1 does not apply if:

The securities, except those to be retained by the entity, are offered, issued or transferred pro rata to the holders of ordinary securities in the entity, or in another way that, in ASX’s opinion, is fair in all the circumstances.

The exception in 11.4.1(a) does not apply as, pursuant to the Matrix IPO, MTX Shares will be issued to persons other than the Company’s Shareholders and the ASX has not expressed an opinion as to whether it considers that the proposed Matrix IPO is fair in all the circumstances.

Accordingly, as the Matrix IPO will result in the Company’s child entity holding a major asset becoming listed, and the Company is required to seek Shareholder approval for the In-Specie Distribution in any event, Resolution 1 seeks Shareholder approval for the Matrix IPO for the purposes of Listing Rule 11.4.1(b).

The Directors consider that effecting the Matrix IPO under Listing Rule 11.4.1(b), rather than Listing Rule 11.4.1(a), is in the best interests of the Company and Shareholders because it:

- (a) enables third party investors to invest in Matrix; and
- (b) avoids any delay in awaiting a decision from ASX as to whether it considers that the structure of the proposed Matrix IPO is fair in all the circumstances.

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2.3 Recommendation of the Board

Having regard to the advantages and disadvantages of the Proposal set out in Section 1.10 on page 16, each Director who holds Shares intends to vote all of their Shares in favour of Resolution 1.

The Board considers that the Matrix IPO is in the best interests of the Company and Shareholders based on the information available. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

The Chair intends to exercise all available proxies in favour of Resolution 1 unless the Shareholder has expressly indicated a different voting intention.

3. Resolution 2 – Approval for an equal reduction of capital and In-Specie Distribution

3.1 Background

The Company received 62,500,000 MTX Shares as consideration for the sale of CRE to Matrix.

The Company proposes to distribute up to 50,000,096 of those MTX Shares to Eligible Shareholders by way of the In-Specie Distribution, and to retain approximately 12,500,024 MTX Shares.

Resolution 2 seeks Shareholder approval for the In-Specie Distribution.

The In-Specie Distribution will be effected by way of an equal reduction of capital under section 256B of the Corporations Act.

Resolution 2 is conditional on Shareholder approval of Resolution 1 and Matrix's successful admission to the official list of the ASX. If Shareholders do not approve Resolution 1, the In-Specie Distribution will not proceed and Resolution 2 will be withdrawn.

If Shareholders approve Resolution 1 but do not approve Resolution 2, the Company will retain all MTX Shares and may pursue alternative options for realising value from the MTX Consideration Shares for the benefit of Shareholders.

3.2 Corporations Act

Under section 256B(1) of the Corporations Act, a company may reduce its share capital if the reduction:

- is fair and reasonable to the company's shareholders as a whole;
- does not materially prejudice the company's ability to pay its creditors; and
- is approved by shareholders under section 256C of the Corporations Act.

The Board considers that the In-Specie Distribution is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors.

Under the proposed capital reduction, each Eligible Shareholder is treated equally, as the terms of capital reduction are the same for each Eligible Shareholder. The In-Specie

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Distribution is on a pro rata basis, and the proportionate ownership interest of each Shareholder in the Company remains the same before and after the In-Specie Distribution. The Board considers that the In-Specie Distribution will not result in the Company being insolvent at the time of or after the In-Specie Distribution.

In accordance with the Corporations Act:

- the proposed reduction is an equal reduction and requires approval by an Ordinary Resolution passed at a general meeting of Shareholders;
- this Explanatory Memorandum and previous ASX announcements set out all information known to the Company that is material to the decision on how to vote on Resolution 2, as required by section 256C(4) of the Corporations Act; and
- the Company has lodged with ASIC a copy of this Notice of Meeting and accompanying documentation.

If Shareholders approve both Resolutions 1 and 2, the capital reduction must take effect in accordance with a timetable approved by ASX. Section 1.7 contains the proposed indicative timetable for the In-Specie Distribution, which is subject to change by the Company and any requirements of the Listing Rules and the Corporations Act.

3.3 Details of the In-Specie Distribution

(a) What is the In-Specie Distribution?

The Company proposes to distribute up to 50,000,096 MTX Shares to Eligible Shareholders under the In-Specie Distribution, with the Company retaining approximately 12,500,024 MTX Shares. If Resolution 2 is approved, the Company will not hold any MTX Shares available for distribution upon completion of the In-Specie Distribution.

The In-Specie Distribution will provide Eligible Shareholders with MTX Shares in proportion to the number of Shares held at the In-Specie Record Date. The In-Specie Distribution will not affect the number of Shares held by each Shareholder.

(b) Eligible Shareholders

Only Shareholders registered on the In-Specie Record Date will be entitled to participate in the In-Specie Distribution.

No action has been taken to register or qualify the MTX Shares the subject of the proposed In-Specie Distribution or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to the Company, Shareholders whose addresses are shown in the Company's share register on the In-Specie Record Date as being in the following jurisdictions will be entitled to have MTX Shares distributed to them subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- New Zealand;

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- Hong Kong;
- Panama, where the number of Shareholders is fewer than 10;
- Saint Kitts and Nevis; and
- any other person or jurisdiction in respect of which the Company reasonably believes that it is not prohibited and not unduly onerous or impractical to issue MTX Shares to a shareholder with a registered address in such jurisdiction.

Nominees, custodians and other shareholders of the Company who hold shares on behalf of a beneficial owner resident outside Australia, Hong Kong, Panama and Saint Kitts and Nevis, may not forward this Notice of Meeting (or any accompanying document) to anyone outside these countries.

Hong Kong

WARNING: This Notice of Meeting has not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the In-Specie Distribution. If you are in any doubt about any of the contents of this Notice of Meeting, you should obtain independent professional advice.

This Notice of Meeting does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Notice of Meeting also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue this Notice of Meeting in Hong Kong, other than to persons who are “professional investors” (as defined in the Securities and Futures Ordinance and any rules made thereunder) or in other circumstances that do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance or that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue this Notice of Meeting or any advertisement, invitation or document relating to the MTX Shares, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

This Notice of Meeting may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Notice of Meeting, or any offer or an invitation in respect of these securities, to the public in Hong Kong. This Notice of Meeting is for the exclusive use of the Company's

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shareholders in connection with the In-Specie Distribution. No steps have been taken to register or seek authorisation for the issue of this Notice of Meeting in Hong Kong.

This Notice of Meeting is confidential to the person to whom it is addressed and no person to whom a copy of this Notice of Meeting is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Notice of Meeting to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the In-Specie Distribution.

Panama

The MTX Shares have not been registered with, and are not under the supervision of, the Superintendent of the Securities Market. The Company is offering the MTX Shares in Panama only to its shareholders with a registered address in Panama. The MTX Shares are not being offered to the public in Panama.

Saint Kitts and Nevis

No offer or invitation to subscribe for MTX Shares may be made to the public in Saint Kitts and Nevis or from within Saint Kitts and Nevis. The MTX Shares will be offered in Saint Kitts and Nevis from outside Saint Kitts and Nevis and only to existing shareholders of the Company. In so doing, the Company is not marketing, advertising or soliciting subscriptions, or otherwise acting in a way which may be considered to be carrying on or holding itself out to be carrying on business within Saint Kitts and Nevis, as defined in local legislation.

New Zealand

This Notice of Meeting has not been registered, filed with or approved by any New Zealand regulatory authority in accordance with the *Financial Markets Conduct Act 2013* (New Zealand) (**FMC Act**). This Notice of Meeting is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain. Shares transferred to the Company's Shareholders with registered addresses in New Zealand are being transferred in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

(c) Ineligible Shareholders

The distribution of MTX Shares to Shareholders located outside Australia is subject to the legal and regulatory requirements of the relevant overseas jurisdiction.

The Board considers it impracticable to transfer MTX Shares to Shareholders in any jurisdiction outside Australia, New Zealand, Panama, Saint Kitts and Nevis and Hong Kong due to the cost of obtaining advice and/ or complying with the legal or regulatory requirements outside of those jurisdictions.

Accordingly, in accordance with article 13.7 of the Company's constitution, the Company intends to either:

- (a) make a cash payment to a Shareholder instead of making a distribution of MTX Shares; or

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- (b) transfer those MTX Shares that would otherwise be distributed to Ineligible Shareholders under the In-Specie Distribution to a nominee who holds an Australian financial services license (**Sale Agent**).

Where a Sale Agent is appointed, soon as reasonably practicable following completion of the In-Specie Distribution, the Sale Agent will sell all MTX Shares it receives at such price and on such terms as the Sale Agent determines in good faith. Once all MTX Shares are sold, the Sale Agent will remit the proceeds of sale (after deduction of any costs) to the Company, which will then account to each Ineligible Shareholder for its relevant fraction of the proceeds in Australian currency.

Additionally, in accordance with the Company's constitution, the Board reserves the right to either make a cash-payment or appoint a Sale Agent to receive and sell those MTX Shares that would otherwise be distributed to a Shareholder where that distribution would give rise to parcels of securities which do not constitute a Minimum Parcel.

As the capital reduction is being satisfied by the In-Specie Distribution and the MTX Share price may vary, the cash amount to Ineligible Shareholders may be more or less than the notional dollar value of the capital reduction.

It is each Ineligible Shareholder's responsibility to comply with the laws of their jurisdiction of residence.

(d) **How many MTX Consideration Shares will each Eligible Shareholder receive?**

If the In-Specie Distribution proceeds, Eligible Shareholders will receive a pro rata number of MTX Shares. Each Eligible Shareholder's name will be entered on the register of members of Matrix, with each Eligible Shareholder being deemed to have consented to become an MTX Shareholder and to be bound by Matrix's constitution.

The Company is authorised to do all things necessary to give effect to the In-Specie Distribution.

The In-Specie Distribution is an equal reduction in capital. The number of MTX Shares received by each Eligible Shareholder will be in proportion to the number of Shares held by that Eligible Shareholder on the In-Specie Record Date. The terms of the In-Specie Distribution are the same for all Eligible Shareholders.

The number of MTX Shares distributed to each Eligible Shareholder is based on the total number of Shares on issue and the number of Shares held by each Shareholder at the In-Specie Record Date.

As at the date of this Notice, the Company has 848,582,148 Shares on issue. However, the Company cannot state with certainty the exact number of Shares that will be on issue at the In-Specie Record Date, and therefore the precise ratio of the In-Specie Distribution, for the following reasons:

- as at the date of this Notice, the Company has 74,099,766 Options on issue, and some or all of these Options may be exercised and converted into Shares before the In-Specie Record Date;

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- there may be changes in the relative distribution between Eligible Shareholders and Ineligible Shareholders between the date of this Notice and the In-Specie Record Date; and
- between the date of this Notice and the In-Specie Record Date, the Company may issue new Shares to investors to raise funds or acquire a business or asset. As at the date of this Notice, the Board is not aware of any such transaction, but an opportunity may arise before the In-Specie Record Date.

The table below shows the expected ratio for the In-Specie Distribution under different scenarios:

Scenario	Number of Shares on issue at the In-Specie Record Date	In-Specie Distribution Ratio
1. No Options are exercised and no additional Shares are issued	848,582,148	1 MTX Share for every 17 Shares held
2. 5 million Options are exercised and no additional Shares are issued	853,582,148	1 MTX Share for every 18 Shares held
3. All Options are exercised and no additional Shares are issued	922,681,914	1 MTX Share for every 19 Shares held
4. All Options are exercised and 20 million additional Shares are issued	942,681,914	1 MTX Share for every 19 Shares held

For example, using Scenario 2 above, the In-Specie Distribution ratio is 1 MTX Share for every 17 Shares held at the In-Specie Record Date. Therefore, an Eligible Shareholder who holds 50,000 Shares will receive 2,942 MTX Shares under the In-Specie Distribution.

(e) **Fractional entitlements and rounding**

Any fractional entitlements to an MTX Share under the In-Specie Distribution will be rounded up to the next whole number on an equitable basis to ensure that, so far as practicable, up to a total of 50,000,096 MTX Shares will be distributed to Eligible Shareholders.

The actual dollar value of the proposed capital reduction will be equal to the value of the MTX Shares transferred and distributed, as assessed by the Board.

Refer to Schedule 4 for the pro forma statements of financial position of both the Company and Matrix, showing the indicative financial impact of the Proposal.

The Board considers the proposed capital reduction will have no material effect on the interests of Shareholders, except as disclosed in the discussion of advantages and disadvantages of the Proposal in Section 1.10 and the possible adverse effects on the Share price described in Section 3.3(j).

The In-Specie Distribution may result in some Eligible Shareholders holding:

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- less than a marketable parcel of MTX Shares (being a shareholding valued at less than \$500); and
- less than \$2,000 worth of MTX Shares (meaning that shareholding will not be included as part of Matrix's spread for admission to the official list of the ASX).

(f) **The In-Specie Record Date**

The Corporations Act and the Listing Rules set out the procedure and timing for a capital reduction. Refer to Section 1.7 for an indicative timetable for the In-Specie Distribution.

The capital reduction and In-Specie Distribution will take effect from the In-Specie Record Date, provided the Board has not notified the ASX that the Company does not intend to proceed with the capital reduction contemplated by Resolution 2.

The standard record date for a capital reorganisation of an ASX-listed company is generally not less than four Business Days after the general meeting. However, the Board has retained flexibility in setting the In-Specie Record Date, allowing the Board to defer implementation of the In-Specie Distribution depending on when all conditions are satisfied.

The Board will set the In-Specie Record Date after the Meeting by announcing it to the ASX. The In-Specie Record Date will be not less than five Business Days and not more than six months after Resolution 2 is approved.

(g) **Effect of the proposed capital reduction and In-Specie Distribution on existing Options**

The exercise price of each Option on issue on the date Resolution 2 is approved will be reduced according to the formula in ASX Listing Rule 7.22.3. The number of Options will remain the same, however the exercise price will be reduced by the same amount as the capital returned in relation to each Share.

(h) **Distribution of MTX Shares**

The MTX Shares will be distributed pro rata to Eligible Shareholders once the Matrix IPO has completed and each Eligible Shareholder does not need to take any further action to receive their entitlement of MTX Shares under the In-Specie Distribution.

Ineligible Shareholders will receive a cash payment in lieu of MTX Shares, please refer to Section 3.3(c) on page 23 for more information.

(i) **Key dates**

Please refer to the timetable set out in Section 1.7 on page 14.

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(j) **Information concerning Shares**

The rights attaching to Shares will not change as a result of the In-Specie Distribution.

However, the value of Shares may be less than the value before the In-Specie Distribution due to the removal of the Rare Earth Assets from the Company's asset portfolio. The size of any possible Share price decrease cannot be predicted and will depend on the value ascribed to the Rare Earth Assets.

For information, the highest and lowest recorded sale prices of Shares as traded on ASX during the 12 months immediately preceding the Last Practicable Date (being 5 Business Days prior to the date of this Notice), and the respective dates of those sales, were:

Event	Amount
Lowest Price (various dates, most recently on 15 September 2025)	\$0.012 per Share
Highest Price (20 January 2026)	\$0.050 per Share
Price on the Last Practicable Date (being 8 Business Days prior to the date of this Notice)	\$0.0180 per Share

(k) **Trading of MTX Shares**

If the In-Specie Distribution is approved and implemented and Matrix is admitted to the official list of the ASX, holders of MTX Shares will be able to sell their MTX Shares on ASX.

(l) **Taxation implications**

A general guide to the taxation implications for Shareholders of the In-Specie Distribution is set out in Schedule 6. The description is general in nature and is not intended to provide taxation advice regarding any particular Shareholder's circumstances. Shareholders should obtain professional advice as to the taxation implications of the In-Specie Distribution in their specific circumstances before acting or refraining from acting upon the information contained therein.

(m) **In-principle advice regarding ASX Waiver**

The Company has received conditional in-principle advice from the ASX in respect of Listing Rule 9.1

Accordingly, the MTX Shares distributed to Eligible Shareholders under the In-Specie Distribution are expected to be freely tradeable upon Matrix's listing on the ASX, subject to a formal waiver being granted on terms consistent with the in-principle advice provided by ASX and the conditions to any such waiver being satisfied.

Refer to Section 1.6 on page 13 for further details.

3.4 **Section 256C(4) Statement**

This Notice includes a statement of all the information known to the Company that is material to Shareholders in deciding how to vote on Resolution 2, as required by section 256C(4) of the Corporations Act.

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3.5 ASX Listing Rule 7.17

ASX Listing Rule 7.17 provides that a listed entity, in offering shareholders an entitlement to securities, must offer those securities pro rata or in such other way as, in the ASX's opinion, is fair in all the circumstances. In addition, there must be no restriction on the number of securities that a shareholder holds before this entitlement accrues.

The In-Specie Distribution satisfies the requirements of ASX Listing Rule 7.17, as MTX Shares are being distributed to Eligible Shareholders on a pro rata basis, and there is no restriction on the number of Shares an Eligible Shareholder must hold before the entitlement to MTX Shares accrues.

3.6 Other material information

There is no information material to a Shareholder's decision whether to approve Resolution 2 (being information known to the Board and not previously disclosed to Shareholders) other than as disclosed in this Explanatory Memorandum and all relevant Schedules. Shareholders should note that this Notice and Explanatory Memorandum is not a prospectus lodged under Chapter 6D of the Corporations Act.

3.7 Lodgement with ASIC

The Company has lodged with ASIC a copy of this Notice and Explanatory Memorandum under section 256C(5) of the Corporations Act. ASIC and its officers take no responsibility for the contents of this Notice or the merits of the transactions to which this Notice relates. If:

- Shareholders approve Resolutions 1 and 2;
- the Company proceeds with the Proposal; and
- the conditions to the Proposal are satisfied,

then the Company and Matrix will have the structure set out in Schedule 1.

3.8 Disclosure to the ASX

As an entity with Shares quoted on the Official List, the Company is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged about the Company may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform (www.asx.com.au) or the Company's website (www.orbitresources.au).

3.9 Directors' Interests and Recommendations

The table below sets out the number of Shares and Options held by each Director:

Director	Shares	Options
Jeremy Read	5,041,667	4,000,000 ⁽¹⁾
Jeneta Owens	2,817,062	6,000,000 ⁽²⁾
Christopher Gibbs	4,166,667	2,000,000 ⁽³⁾
Amanda Sparks	3,181,665	4,000,000 ⁽⁴⁾

EXPLANATORY MEMORANDUM

Director	Shares	Options
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Notes:

1. 2,000,000 Options exercisable at \$0.053, expiring 30 November 2026; 2,000,000 Options exercisable at \$0.0226, expiring 30 November 2028.
2. 3,000,000 Options exercisable at \$0.053, expiring 30 November 2026; 3,000,000 Options exercisable at \$0.0226, expiring 30 November 2028.
3. 2,000,000 Options exercisable at \$0.0226, expiring 30 November 2028.
4. 2,000,000 Options exercisable at \$0.053, expiring 30 November 2026; 2,000,000 Options exercisable at \$0.0226, expiring 30 November 2028.

The table below sets out the number of MTX Shares the Directors are likely to have an interest in if Resolution 2 is passed and implemented:

Director	Shares ⁽¹⁾
Jeremy Read	296,569
Jeneta Owens	165,710
Christopher Gibbs	245,099
Amanda Sparks	187,157

Notes:

1. Assumes a ratio of 1 MTX Share for every 17 Shares held at the In-Specie Record Date.

3.10 ASIC Relief

Under applicable ASIC guidelines, the invitation to Shareholders to vote on Resolution 2 constitutes an "offer" to transfer MTX Shares to Shareholders according to the In-Specie Distribution under Chapter 6D of the Corporations Act and requires a prospectus to be provided, unless an exemption applies or ASIC provides relief.

The Company has obtained relief from ASIC from Chapter 6D of the Corporations Act to enable the Company to undertake the In-Specie Distribution to Shareholders without complying with the offer disclosure provisions set out in that Chapter. Further, the Company has also obtained relief from ASIC from the secondary sale provisions of the Corporations Act to allow Shareholders to on-sell the MTX Shares transferred under the In-Specie Distribution within 12 months of receiving them.

As such, no prospectus is required to be prepared and lodged by the Company regarding the In-Specie Distribution. In accordance with the relief, the Company confirms this Notice is substantially the same as the draft Notice provided to ASIC on 18 August 2026.

3.11 Board discretion to proceed with In-specie Distribution

The Board retains absolute discretion whether to proceed with the proposed In-Specie Distribution. Even if Shareholders approve Resolution 2, prior to the In-specie Record Date the Board may still resolve not to proceed with the In-Specie Distribution should market conditions or other factors impacting on the In-Specie Distribution or the Company, cause the Board to believe that proceeding with the In-Specie Distribution would not be in the best interests of Shareholders.

EXPLANATORY MEMORANDUM

3.12 Recommendation of the Board

Having regard to the advantages and disadvantages of the Proposal set out in Section 1.10 on page 16, each Director who holds Shares intends to vote all of their Shares in favour of Resolution 2.

The Board considers that the In-Specie Distribution is in the best interests of the Company and Shareholders based on the information available. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 2.

The Chair intends to exercise all available proxies in favour of Resolution 2 unless the Shareholder has expressly indicated a different voting intention.

4. Enquiries

Shareholders are requested to contact the Company's Company Secretary, Mr Craig McPherson, on +61 7 3505 6453 or by email at info@orbitresources.au if they have any queries in respect of the matters set out in this Notice or Explanatory Memorandum.

EXPLANATORY MEMORANDUM

Glossary

AEST means Australian Eastern Standard Time.

Admission means admission of Matrix to the Official List and official quotation of MTX Shares on ASX.

Associate has the meaning given to that term in the Listing Rules.

ASIC means the Australian Securities and Investments Commission.

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

Board means the board of directors of the Company.

Business Day means any day except a Saturday, Sunday or other public holiday in Brisbane, Queensland.

Chair means the chair of the Meeting.

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

Company means Orbit Resources Limited ACN 633 779 950.

Completion means completion of the Matrix IPO, being the date on which Matrix is admitted to the Official List and the MTX Shares are quoted on the ASX.

CRE means Critical Rare Earths Pty Ltd ACN 672 264 452.

Directors means the directors of the Company as at the date of this Explanatory Memorandum.

Explanatory Memorandum means this explanatory memorandum that accompanies, and forms part of, the Notice of Meeting.

Eligible Shareholder means a Shareholder whose address on the Share register is in Australia, Panama, Hong Kong, Saint Kitts and Nevis, New Zealand or such other jurisdictions as the Board determines, and who does not hold less than a Minimum Parcel.

General Meeting or **Meeting** means the general meeting of the Company to be convened by the Notice of Meeting.

In-Specie Distribution means the pro rata distribution of 50,000,096 MTX Shares to Eligible Shareholders.

In-Specie Record Date means the date set by the Board for determining entitlements to the In-Specie Distribution, being not less than five Business Days and not more than six months after Resolution 2 is passed.

Ineligible Foreign Shareholder means a Shareholder to whom the Board considers it impracticable to transfer MTX Shares due to legal or regulatory requirements in any jurisdiction outside Australia.

Ineligible Shareholder means an Ineligible Foreign Shareholder and, subject to the Board's discretion, a Shareholder whose entitlement under the In-Specie Distribution would result in them holding less than a Minimum Parcel in Matrix.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) as published by the Joint Ore Reserves Committee.

Listing Rules means the listing rules of the ASX.

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Lead Manager means MST Financial Services Pty. Ltd. ACN 617 475 180.

Minimum Parcel means a parcel of Shares of less than an amount determined by the Board, in its sole discretion.

MREC means Mixed Rare Earth Carbonate.

Matrix means Matrix Critical Minerals Limited ACN 694 912 215.

Matrix IPO means the initial public offer by Matrix to facilitate its admission to, and official quotation of MTX Shares on, the ASX.

Mineral Resource has the meaning given to that term in the JORC Code.

MST MST Financial Services Pty. Ltd.

MTX Board means the board of directors of Matrix.

MTX Directors means the directors of Matrix.

MTX Option means an option to subscribe for an MTX Share.

MTX Consideration Shares means the 62,500,000 ordinary shares in Matrix issued to the Company in consideration for the sale of CRE to Matrix.

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

MTX Shareholder means a holder of an MTX Share.

Notice of Meeting means the notice convening the General Meeting of Shareholders that accompanies this Explanatory Memorandum.

Offers means the Priority Offer and the Public Offer.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a General Meeting of Shareholders.

Ore Reserve has the meaning given to that term in the JORC Code.

Official List means the official list of entities that the ASX has admitted and not removed.

Option means an option to subscribe for a Share.

Priority Offer means the proposed priority offer of up to 10,000,000 MTX Shares under the Matrix IPO.

Proposal means the Matrix IPO and the In-Specie Distribution.

Proposed Transaction means the disposal of the Rare Earth Assets by the Company through the Matrix IPO for the purposes of Listing Rule 11.4.

Public Offer means the proposed public offer of up to 50,000,000 MTX Shares to those persons of the general public in Australia, together with certain institutional, sophisticated and professional investors outside of Australia, under the Matrix IPO.

REE means rare earth element.

Resolution means a resolution referred to in this Notice of Meeting.

Rare Earth Assets means the tenements held by CRE as set out in Schedule 2.

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

EXPLANATORY MEMORANDUM

Shareholder means a holder of a Share.

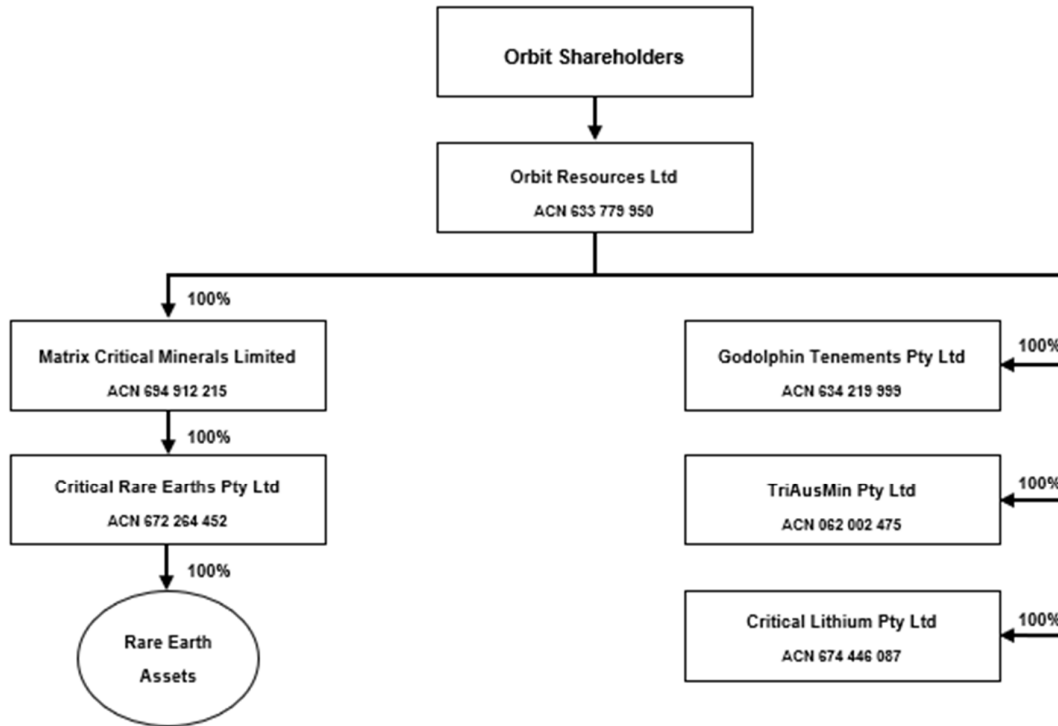
Tenements means the exploration licences and other mining tenements held by CRE as set out in Section 1.2.

Voting Power has the meaning given to that term in the Corporations Act.

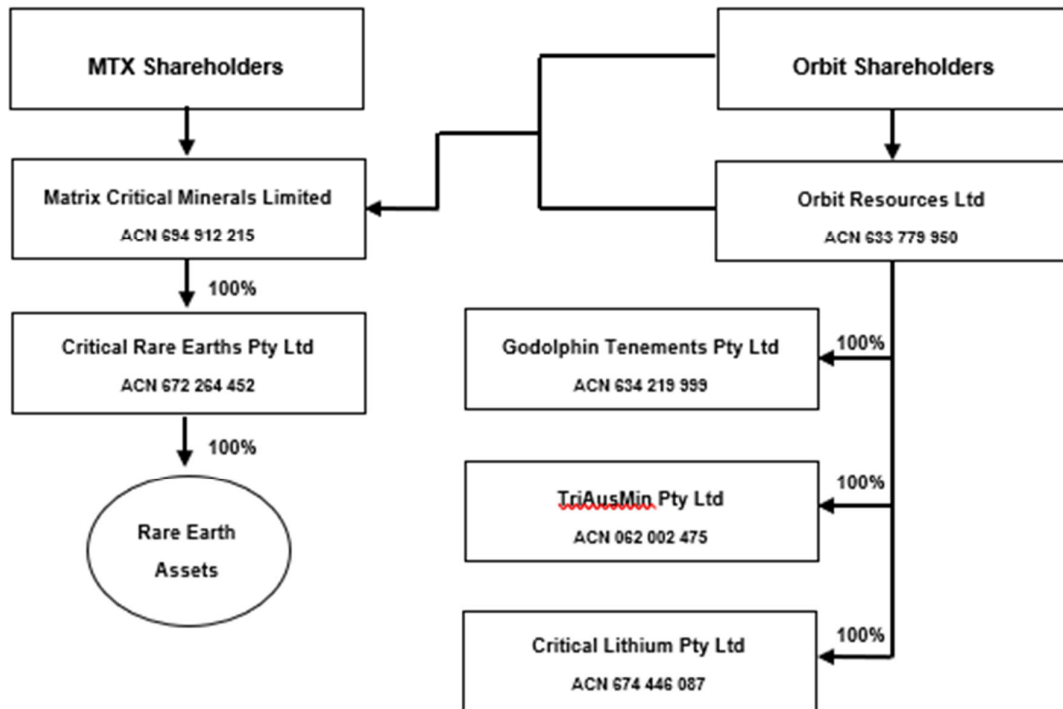
EXPLANATORY MEMORANDUM

Schedule 1 – Corporate structures of the Company and Matrix

CURRENT:



POST-COMPLETION OF THE PROPOSAL:



EXPLANATORY MEMORANDUM

Schedule 2 – Information about the Rare Earth Assets

1. Narraburra Rare Earths Project

The Narraburra Rare Earths Project comprises EL 8420, EL 9258, EL 9601 and EL 9628, covering approximately 504 km² and are situated approximately 5 km north of Temora in New South Wales. The project was listed as a Critical Minerals Project by the Australian Government.

Matrix's objective is to define a bulk tonnage rare earth element (**REE**) deposit in free-digging weathered clays and saprock that would be amenable to low-cost free-digging open pit mining and weak acid leaching to produce Mixed Rare Earth Carbonate (**MREC**) for sale to local and international customers.

The project has a Mineral Resource estimate of 94.9 Mt @ 739 ppm TREO using a cut-off of 300 ppm TREO-Ce to be reported according to the JORC Code (2012), with 47.6 Mt at 780 ppm TREO in the Indicated category and 47.4 Mt at 698 ppm TREO in the Inferred category). The deposit contains the four key magnet rare earths (neodymium, praseodymium, terbium and dysprosium) and is significantly enriched in heavy rare earths including yttrium.

Metallurgical test work with The Australian Nuclear Science and Technology Organisation demonstrated the ability to produce high-quality MREC characterised by relatively high heavy rare earth oxide content and low impurity levels.

2. Elsmore Project

The Elsmore Project comprises EL 9637, covering approximately 147.9 km² near Inverell in northern New South Wales.

The area has been explored for base and precious metals, gemstones and construction materials since the 1870s, with historical drilling for tin at the Karalua Lead/Newstead and Sheep Station Hill prospects.

Matrix's focus is exploring for tin and accessory metals such as lithium. The Elsmore Leucomonzogranite shows K/Rb ratios indicating it is highly fractionated and may be prospective for lithium-bearing pegmatites.

3. Bingara Project

The Bingara Project comprises EL 9506, covering approximately 130.9 km² near Bingara in northern New South Wales.

As no systematic, focussed REE exploration has been completed in this area and it contains radiometric signatures similar to those of the Dubbo Rare Earth Project, is interpreted that this project warrants further REE exploration. Early stage, reconnaissance style exploration (mapping, surface geochemical sampling) will be the first step in order to understand the potential of this project.

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Schedule 3 – Key Risks facing Matrix

The business, assets and operations of Matrix will be subject to certain risk factors that have the potential to influence its operating and financial performance in the future. These risks can impact on the value of an investment in its securities and include those highlighted listed below.

The risk factors set out below ought not to be taken as exhaustive of the risks faced by Matrix or by investors in Matrix. The below factors, and others not specifically referred to below, may in the future materially affect the financial performance of Matrix and the value of MTX Shares. Therefore, MTX Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

1. Key sensitivities of the Spin-Out Projects

Matrix's future success depends primarily on the success of its mineral exploration activities. The Rare Earth Assets, together with any projects Matrix may acquire in the future, are subject to the following key sensitivities:

- 1.1 the identification and exploration of a mineral deposit with sufficient potential to be economically and commercially viable;
- 1.2 the delineation of sufficient Mineral Resources and Ore Reserves so as to result in the viable extraction and processing of rare earth elements from those projects;
- 1.3 metal commodity prices and, in particular, those of yttrium and other magnet rare earths, particularly neodymium, praseodymium, dysprosium and terbium;
- 1.4 processing costs of rare earth elements; and
- 1.5 the capital cost to construct any required processing plant and associated facilities or the cost of transporting any extracted materials to a third party's processing facility.

There is no guarantee that Matrix will obtain all necessary approvals, permits, licences or consents required to develop the Rare Earth Assets or any other project it may acquire in the future.

2. Commodity price fluctuations

Any future mining revenues will primarily come from the sale of minerals, so future earnings will be closely related to the price of yttrium and other magnet rare earths, particularly neodymium, praseodymium, dysprosium and terbium.

Mineral prices are influenced by factors beyond Matrix's control, including laws, economic conditions, and supply and demand. Price fluctuations may affect the performance of Matrix's projects.

General market sentiment towards minerals may also adversely affect the price of MTX Shares.

3. Metallurgy

Metal and/or mineral recoveries are dependent upon metallurgical processes and, by their nature, contain elements of significant risk such as:

EXPLANATORY MEMORANDUM

- 3.1 identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- 3.2 developing an economic process route to produce a metal and/or concentrate; and
- 3.3 changes in the mineralogy of the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the Rare Earth Assets.

4. Operational and exploration risk

The business of mineral exploration, development and production, by its nature, involves significant risks. The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The business depends on, amongst other things, successful exploration and identification of mineral reserves, geological conditions, security of tenure, the availability of adequate funding, satisfactory performance of mining operations, limitations on activities due to inclement weather or seasonal weather patterns, availability and cost of consumables and plant and equipment (including drilling rigs and other necessary machinery to undertake exploration, development and production) and skilled labour when required, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of Matrix.

5. Funding risk

Matrix's capital requirements depend on numerous factors, including the success of its exploration programs, its ability to generate income and possible acquisitions. Matrix may require further capital to transition from explorer to producer or to fund new project acquisitions.

For the foreseeable future, Matrix expects to obtain funding from equity financing. Any equity financing will dilute existing MTX Shareholders.

There is no guarantee that Matrix will secure additional funding on favourable terms, which may require it to reduce operations or dispose of project interests.

There is a risk that Matrix will not meet its work commitments or satisfy required licence fees, which may result in one or more of its Tenements being forfeited.

While debt financing is unlikely to be available to Matrix for the foreseeable future, any debt financing, if available, may involve restrictions on financing and operating activities.

6. Land access

Matrix must negotiate access arrangements and pay compensation to landowners, local authorities, traditional land users and others with interests in the Tenements. Matrix's ability to resolve these issues will impact its operations.

Native title claims or procedures may prevent or delay the granting of tenements or affect Matrix's ability to explore and develop the Tenements.

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Where access requires crossing land Matrix does not own, Matrix may need consent from owners and occupiers and may be required to pay compensation.

Negotiations may be required before Matrix can access land for exploration or mining. Delays or inability to reach agreement may prevent Matrix from conducting activities on acceptable terms.

As at the date of this Notice, there is one land access agreement in place for the Rare Earth Assets (relating to land underlying the Narraburra Rare Earths Project), with more expected to be signed following the Directors having met with various landowners and occupiers in August 2026 to discuss the entry into additional land access agreements over the Rare Earth Assets. Matrix will need to negotiate access arrangements with relevant landowners and occupiers before undertaking exploration or development activities.

Any failure or delay in securing appropriate land access arrangements may materially affect Matrix's ability to explore and develop the Rare Earth Assets.

7. Limited operational history

Matrix was incorporated on 11 March 2026 and has limited operating history and limited historical financial performance on which to evaluate its business and prospects.

Matrix's prospects must be considered in light of the risks, expenses and difficulties frequently encountered by early-stage mineral exploration companies.

There is no assurance that Matrix will achieve commercial viability through the successful exploration and/or mining of the Rare Earth Assets. Until Matrix realises value from its projects, it is likely to incur ongoing operating losses.

8. Grant and renewal of permits

Matrix's mineral exploration activities are dependent upon the granting and maintenance (including renewal) of the Tenements or other tenements in which Matrix acquires an interest.

As at the date of this Notice of Meeting, the expiry date of each Tenement is set out below:

Project	Holder	Tenement	Expiry Date	Status
Narraburra	CRE	EL 8420	18.12.2030	Granted
		EL 9628	06.02.2027	
		EL 9258	06.08.2030	
		EL 9601	31.08.2026 ⁽¹⁾	
Bingara		EL 9506	16.12.2028	
Elsmore		EL 9637	05.03.2027	

Notes:

1. An application for renewal of this Tenement was lodged on 20 August 2026. Where an application for renewal has been made, the Tenement remains in effect until any such application for renewal is determined.

Maintenance of the Tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including work program requirements which, in turn, is dependent on it being sufficiently funded to meet those expenditure requirements.

The extent of work performed on each Tenement may vary depending upon the results of the exploration program which will determine the prospectivity of the relevant area of interest.

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There is a risk that if Matrix fails to satisfy these work program requirements at the time of expiry of the granted Tenements, Matrix may be required to relinquish part or all of its interests in these granted Tenements.

Matrix is not aware of any reason why the Tenements will not be renewed in accordance with their terms.

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Schedule 4 – Financial Information

ORBIT RESOURCES LIMITED
PRO-FORMA BALANCE SHEET
31 DECEMBER 2025

	OBT Group	Shares issued on incorporation of Matrix	Sale of subsidiary to Matrix	Matrix Consideration Shares	OBT Group pre spin-out	Distribution in specie	OBT Group post spin-out
	\$						
Current assets							
Cash and cash equivalents	2,505,141	(19)	(150)		2,504,972		2,504,972
Prepayments and other receivables	167,802		(2,259)		165,543		165,543
Investments in equity securities		15		10,000,000	10,000,015	(10,000,015)	0
Total current assets	2,672,943	(4)	(2,409)	10,000,000	12,670,530	(10,000,015)	2,670,515
Non-current assets							
Financial assets	253,800		(44,000)		209,800		209,800
Property, plant and equipment	418,026				418,026		418,026
Exploration and evaluation assets	6,518,561		(250,000)		6,268,561		6,268,561
Investments in equity securities		4		2,500,000	2,500,004		2,500,004
Total non-current assets	7,190,387	4	(294,000)	2,500,000	9,396,391	0	9,396,391
Total assets	9,863,330	0	(296,409)	12,500,000	22,066,921	(10,000,015)	12,066,905
Current liabilities							
Trade and other payables	79,533				79,533		79,533
Related party loans					0		0
Provisions - employee benefits	44,268				44,268		44,268
Total current liabilities	123,801	0	0	0	123,801	0	123,801

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Non-current liabilities						
Provisions – restoration	83,214				83,214	83,214
Total non-current liabilities	83,214	0	0	0	83,214	83,214
Total liabilities	207,015	0	0	0	207,015	207,015
Net assets	9,656,315	0	(296,409)	12,500,000	21,859,906	11,859,890
Equity						
Issued capital	27,257,316				27,257,316	17,257,301
Reserves	619,975				619,975	619,975
Accumulated losses	(18,220,976)		(296,409)	12,500,000	(6,017,385)	(6,017,385)
Total Equity	9,656,315	0	(296,409)	12,500,000	21,859,906	11,859,890

1

2

2

Notes:

1. Acquisition of 120 shares at \$0.16 per share. 80% held for in-specie distribution and 20% held as long term investment
2. The Group has disposed of the Matrix subsidiary to Matrix Critical Minerals Limited in exchange for 62,500,000 fully paid ordinary shares issued at the deemed IPO issue price of \$0.20 per share, resulting in consideration of \$12.5 million. Immediately following completion of the sale, the Group will hold 62,500,120 Matrix shares. Following implementation of the in-specie distribution, the Group will retain approximately 12,500,024 shares (approximately 20%) and distribute up to 50,000,096 shares (approximately 80%) to OBT shareholders pursuant to the approved capital reduction.

EXPLANATORY MEMORANDUM

The table below sets out the Pro Forma Historical Statement of Financial Position of Matrix as at 31 December 2025.

Column		1	2	3	4	5	6	7
		As at	As at	Subsequent	Pro-forma	Pro-forma	Pro-forma	Pro-forma
Statement of Financial Position	Note	31-Dec-25	31-Dec-25	events	adjustments	adjustments	after Offers	after Offers
		\$	\$	\$	Minimum	Maximum	Minimum	Maximum
		Matrix	CRE					
CURRENT ASSETS								
Cash and cash equivalents	1(b)(1), 1(b)(2)	19	250	-	6,246,239	10,000,977	6,246,508	10,001,246
Trade and other receivables		-	2,259	-	-	-	2,259	2,259
TOTAL CURRENT ASSETS		19	2,509	-	6,246,239	10,000,977	6,248,767	10,003,505
NON CURRENT ASSETS								
Security Deposits		-	44,000	-	-	-	44,000	44,000
Exploration Expenditure	1(a)(3)	-	250,000	-	-	-	250,000	250,000
TOTAL NON CURRENT ASSETS		-	294,000	-	-	-	294,000	294,000
TOTAL ASSETS		19	296,509	-	6,246,239	10,000,977	6,542,767	10,297,505
CURRENT LIABILITIES								
Other Liabilities		-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES		-	-	-	-	-	-	-
NON CURRENT LIABILITIES								
Related Party Loans	1(a)(1), 1(a)(2)	-	791,975	(791,975)	-	-	-	-
TOTAL NON CURRENT LIABILITIES		-	791,975	(791,975)	-	-	-	-
TOTAL LIABILITIES		-	791,975	(791,975)	-	-	-	-
NET ASSETS/(LIABILITIES)		19	(495,466)	791,975	6,246,239	10,000,977	6,542,767	10,297,505
EQUITY								

EXPLANATORY MEMORANDUM

Column		1	2	3	4	5	6	7
		As at 31-Dec-25	As at 31-Dec-25	Subsequent events	Pro-forma adjustments Minimum	Pro-forma adjustments Maximum	Pro-forma after Offers Minimum	Pro-forma after Offers Maximum
Statement of Financial Position	Note	\$	\$	\$	\$	\$	\$	\$
		Matrix	CRE					
Issued capital	1(a)(3), 1(b)(1), 1(b)(2), 1(b)(4)	19	100	296,409	6,458,419	9,972,460	6,754,947	10,268,987
Reserves	1(b)(3), 1(b)(4)	-	-	-	1,662,664	1,864,199	1,662,664	1,864,199
Retained Earnings	1(a)(1), 1(a)(2), 1(a)(3), 1(b)(2), 1(b)(3)	-	(495,566)	495,566	(1,874,844)	(1,835,681)	(1,874,844)	(1,835,681)
TOTAL EQUITY		19	(495,466)	791,975	6,246,239	10,000,977	6,542,767	10,297,505

Notes:

- Column 1 presents the historical pro forma statement of financial position of Matrix as at 11 March 2026.
- Column 2 presents the historical pro forma statement of financial position of CRE as at 31 December 2025.
- Columns 3-5 presents the impact of subsequent events and pro-forma adjustments.
- Column 6 presents the financial position in Column 2 after giving effect to the remaining pro forma adjustments and subsequent events (refer below) and assuming completion of the Matrix IPO under the minimum subscription scenario of \$8 million.
- Column 7 presents the financial position in Column 2 after giving effect to the remaining pro forma adjustments and subsequent events (refer below) and assuming completion of the Matrix IPO under the maximum subscription scenario of \$12 million.

EXPLANATORY MEMORANDUM

Notes to the Pro Forma Historical Statement of Financial Position

In these notes, a reference to the “**Group**” is a reference to Matrix and CRE.

1. Pro forma adjustments

The Pro Forma Statement of Financial Position reflects the proposed financial structure of Matrix after completion of the Matrix IPO, on the basis of the following significant transactions which have occurred subsequent to 31 December 2025, and those assumptions and transactions contemplated by this section, having occurred as at 31 December 2025:

(a) Subsequent events

- (1) **Acquisition of Exploration Licences:** Reflects the acquisition by CRE of Exploration Licences EL9506 and EL9637 from Orbit for consideration of \$89,722, representing a reimbursement of historic exploration expenditure. In accordance with the Group’s accounting policy, the historic costs of the exploration had been recognised as an expense, with a corresponding increase in accumulated losses.
- (2) **Forgiveness of Related Party Loans:** Reflects the forgiveness of related party loans pursuant to deeds of forgiveness entered into in August 2026. The adjustment reflects the derecognition of the related party loan liabilities together with the corresponding accounting treatment recognised in accumulated losses.
- (3) **Acquisition of CRE by Matrix:** On 13 August 2026, Matrix completed the acquisition of CRE in consideration for the issue of 62,500,000 MTX Shares whereby net assets acquired were recognised at cost.

(b) Impact of the Matrix IPO

- (1) **Issue of MTX Shares under the Matrix IPO:** Reflects the issue of between 40,000,000 and 60,000,000 MTX Shares at an issue price of \$0.20 per MTX Share, raising gross proceeds of between \$8,000,000 and \$12,000,000.
- (2) **Costs of the Matrix IPO:** Reflects the estimated costs of the Offers of between \$1,753,761 and \$1,999,023. Of these costs, between \$987,359 and \$1,271,784 are recognised as a deduction from share capital as costs directly attributable to the equity raising, with the remaining \$766,401 to \$727,238 recognised as an expense and reflected in accumulated losses.
- (3) **Issue of MTX Options to MTX Directors and senior managers:** Reflects the issue of 11,000,000 MTX Options to MTX Directors and senior managers with an exercise price of \$0.30 per MTX Option and an expiry date of 30 November 2029. The fair value of the MTX Options as at the grant date, determined using the Black-Scholes option pricing model, is \$0.101 per MTX Option. The fair value has been recognised as a share-based payment expense, with a corresponding credit to the share-based payments reserve.

The key inputs to the Black-Scholes model to value the Director Options are set out in the table below:

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Director & KMP Options	
Underlying share price	\$0.20
Exercise price	\$0.30
Expected volatility	90%
Life of the MTX Options (years)	3.00
Expected dividends	Nil
Risk free rate	4.40%
Value per MTX Option	\$0.101

- (4) **Issue of MTX Options to the Lead Manager:** Reflects the issue of between 5,500,000 MTX Options and 7,500,000 MTX Options to the Lead Manager with an exercise price of \$0.30 per MTX Option and an expiry date of three years from the date of issue. The grant date fair value of the MTX Options, determined using the Black-Scholes option pricing model, is \$0.101 per MTX Option. The fair value has been recognised as a cost of raising equity and deducted from share capital, with a corresponding credit to the share-based payments reserve.

Note that while the above are pro forma adjustments made to reflect events occurring subsequent of 31 December 2025, the Pro Forma Historical Statement of Financial Position as at 31 December 2025 does not include any of the above-mentioned transactions.

2. Summary of Significant Accounting Policies

Basis of measurement

The financial information is presented in Australian dollars, which is the Matrix's functional currency. The financial information is prepared on the historical cost basis.

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Principles of consolidation

Subsidiaries

The financial information incorporates the assets and liabilities of all subsidiaries of Matrix, and the results of all subsidiaries. The Matrix and its subsidiaries together are referred to as the Group.

Subsidiaries are all entities over which the Group has control. The Group has control over an entity when the Group is exposed to, or has a right to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled

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entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in the carrying amount recognised in profit or loss.

The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Current and non-current classification

Assets and liabilities are presented in the financial information based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Exploration and evaluation expenditure

Exploration and evaluation expenditure is charged against profit and loss as incurred; except for acquisition costs and for expenditure incurred after a decision to proceed to development is made, in which case the expenditure would be capitalised as an asset.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Share based payments

The Group measures the cost of equity-settled transactions with other parties by reference to the fair value of the goods or services received. Where the fair value of the goods or services cannot be reliably determined, or where the goods or services cannot be identified, the Group

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measures the cost of the transaction by reference to the fair value of the equity instruments granted.

3. Commitments

Exploration commitments

So as to maintain current rights to tenure of various exploration and mining tenements, the Group will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments.

Contractual obligations and capital commitments

Material contracts are disclosed in the Prospectus.

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Schedule 5 – Rights and Liabilities of MTX Shares

1. Voting rights

At a general meeting every MTX Shareholder present in person, by proxy, attorney or representative has one vote on a show of hands and every MTX Shareholder present in person or by proxy, attorney or representative has one vote for each MTX Share on a poll.

Matrix's constitution enables the MTX Board to determine that MTX Shareholders who are entitled to vote at a meeting may do so by way of direct vote and to make regulations, rules and procedures regarding such direct votes.

2. Dividends

Dividends are declared by the MTX Directors at their discretion and are paid to MTX Shareholders according to their rights and interest in the profits at the time of entitlement to the dividend. The MTX Directors may determine that a dividend will be payable on an MTX Share and fix the amount, time for payment and method of payment.

3. Transfer of Shares

Generally, the MTX Directors will not refuse to register a transfer unless the ASX Settlement Operating Rules or the Listing Rules permit it to do so, the transfer of MTX Shares is inconsistent with the MTX Share transfer requirements outlined within Matrix's constitution, the transfer would result in more than three persons being registered as joint holders or Matrix has a lien on the MTX Shares.

4. Future increases in capital

The issue of MTX Shares is under the control of the MTX Directors who may, subject to the Corporations Act and the Listing Rules, issue them on any terms, with any rights or restrictions attached to them, at any time, and for any consideration the MTX Directors decide.

5. Variation of rights

The rights and privileges attaching to a class of MTX Shares can be altered by a special resolution of MTX Shareholders and:

- (a) by special resolution passed at a meeting of the holders of Shares in that class; or
- (b) by the written consent of Shareholders with at least 75% of the votes in that Share class.

A special resolution is a resolution passed by a majority of not less than 75% of those entitled to vote on the resolution.

6. Rights on winding up

In the event of a winding up of Matrix:

- (a) if there are enough assets to repay all capital to Shareholders, all capital must be repaid to the Shareholders and any surplus must be distributed among the

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Shareholders in proportion to the number of fully paid shares held by them and for this purpose a partly paid share is treated as a fraction of a share equal to the proportion which the amount paid bears to the total issue price of the share before the winding up began;

- (b) if there are not enough assets to repay all capital to shareholders, the available assets must be distributed among the Shareholders in proportion to the number of fully paid shares held by them and for this purpose a partly paid share is treated as a fraction of a share equal to the proportion which the amount paid bears to the total issue price of the share before the winding up began (without the necessity of a call up); and
- (c) surplus assets in kind may, with the sanction of a special resolution, be divided among Shareholders in whole or part in such proportion as the liquidator may determine.

7. Directors' remuneration

Matrix's constitution provides that Matrix may remunerate each MTX Director as the MTX Directors decide, but the total amount of the remuneration of non-executive MTX Directors may not exceed:

- (a) the amount fixed by Matrix in general meeting for that purpose; or
- (b) if no amount has been fixed by Matrix in general meeting for that purpose, \$500,000 per annum.

8. Shareholder liability

As the MTX Shares issued will be fully paid shares, they will not be subject to any calls for money by the MTX Directors and will therefore not become liable for forfeiture.

9. Proportional takeover provisions

Matrix's constitution contains provisions requiring MTX Shareholder approval in relation to any proportional takeover bid, being an off-market takeover bid for a specified proportion of securities in the bid class.

10. Marketable Parcels

Matrix's constitution includes provisions entitling Matrix to give a divestment notice and require an MTX Shareholder who holds less than a "marketable parcel" (as defined in the Listing Rules) to increase its shareholding to a marketable parcel or notify Matrix that it wishes to retain its MTX Shares, failing which Matrix and each of the MTX Directors will be authorised to sell that MTX Shareholder's MTX Shares.

11. Constitution

Matrix's constitution can only be amended by a special resolution passed by at least three quarters of MTX Shareholders present and voting at the general meeting. A special resolution is a resolution passed by a majority of not less than 75% of those entitled to vote on the resolution.

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Schedule 6 – Taxation Summary

1. Taxation implications for Shareholders and limitations of this Schedule

The following comments are based on Australian taxation laws in force at the date of this Explanatory Memorandum and do not take into account any contemplated or announced changes to the Tax Authorities nor is it proposed to be updated in the event the law changes. They are only intended as a general outline of the Australian income tax consequences for Shareholders who participate in the In-Specie Distribution and cannot be relied upon for accuracy or completeness. The comments have been prepared without taking into account any particular individual or entity's circumstances, interests, needs or objectives and do not constitute specific legal, tax, financial or other professional advice. If taxation law changes between the date of this Explanatory Memorandum and the In-Specie Distribution, the implications below may change.

The views expressed in this summary are not intended as specific advice to Shareholders and should not be relied on as such. The application of Australia's tax laws may vary according to individual circumstances. The comments below are only relevant to Shareholders who are residents of Australia for income tax purposes and are individuals or companies that hold their Shares on capital account (i.e., not as trading stock or as a revenue asset). The income tax consequences may differ where Shares are held on revenue account or as trading stock, where Shareholders are non-residents of Australia for income tax purposes, where Shareholders are trusts, partnerships, superannuation funds, insurance companies (e.g., general insurers and life insurance companies), banks and other financial institutions, for Shareholders that hold their shares on revenue account or carry on a business of trading in shares, Shareholders who are exempt from Australian income tax, or for Shareholders who are subject to the taxation of financial arrangements rules contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**).

Shareholders should seek and rely on their own independent taxation advice concerning the tax consequences of the In-Specie Distribution for them. Neither the Company nor any of its officers or advisers accepts liability or responsibility concerning such matters.

2. Class Ruling

The Company has applied to the Commissioner of Taxation (**Commissioner**) for a class ruling confirming specific income tax implications of the In-Specie Distribution for Shareholders (**Class Ruling**).

It is expected that the Class Ruling will confirm (amongst other matters) the extent to which the In-Specie Distribution consists of a capital return component (**Capital Component**) and an any unfranked dividend component (**Dividend Component**).

As the proposed In-Specie Distribution is not expected to qualify for demerger tax relief (**Demerger Tax Relief**), no such Demerger Tax Relief has been applied for.

The final Class Ruling will be issued by the Commissioner at a later date after the Meeting and will be published on the ATO website (www.ato.gov.au). The information below addresses the implications for Eligible Shareholders and is consistent with the submissions made in the class ruling application.

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3. Receipt of MTX Shares

Generally, receipt of MTX Shares via the In-Specie Distribution will be a tax event for the receiving Eligible Shareholder. Taxation can arise under capital gains tax rules and as an assessable dividend, depending on the method of distribution and the Eligible Shareholder's individual circumstances.

4. Australian taxation implications for Australian tax residents where Demerger Tax Relief is not available

On the basis Demerger Tax Relief is not available Shareholders will not be able to disregard any capital gain arising from the In-specie Distribution. The In-Specie Distribution may contain multiple components, including a Capital Component and a Dividend Component.

As a result, the following income tax consequences may arise for Australian tax resident Shareholders:

Capital Component

- (a) will make a capital gain under CGT event G1 to the extent (if any) that the Capital Component of the In-specie Distribution received by the Shareholder exceeds the cost base of their Shares;
- (b) the cost base and reduced cost base of their Shares will be reduced by the Capital Component;
- (c) will have a first element tax cost base and reduced cost base in their MTX Shares equal to the Capital Component;
- (d) will be taken to have acquired their MTX Shares on the Demerger implementation date for the purposes of determining eligibility for the CGT discount; and

Dividend Component

- (e) will be required to include any unfranked Dividend Component of the In-specie Distribution in their assessable income.

Each Shareholder must consider their individual circumstances and independently obtain their own tax advice to determine whether the receipt of MTX Shares will be subject to the capital gains tax rules to the extent MTX Shares are distributed by the Company from share capital and the capital gains tax implications of the In-Specie Distribution for them.

The Class Ruling application submitted by the Company will seek confirmation that the Commissioner will not make a determination that sections 45, 45A or 45B of the *Income Tax Assessment Act 1936* (Cth) applies to the whole or any part of the demerger amount or of any capital benefit provided to Shareholders. Should the Commissioner apply these rules, some of the In-Specie Distribution may be treated as an assessable unfranked dividend.

To the extent the In-Specie Distribution of a MTX Share is an assessable dividend, the amount of the assessable dividend attributable to that MTX Share should form part of the capital gains tax cost base of the MTX Share for the Eligible Shareholder.

The Class Ruling is expected to provide guidance on the extent to which the In-Specie Distribution may be an assessable dividend for Eligible Shareholders.

5. Taxation implications for the Company and Matrix

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The In-Specie Distribution is not expected to result in any income tax payable for the Company or Matrix and therefore no commentary around the potential impact is provided.

6. Ineligible Shareholders

The Australian tax implications of the In-Specie Distribution that are outlined above should apply equally to Ineligible Shareholders whose MTX Shares are held and then sold by the Sale Agent as contemplated by Section 3.3(c) on page 23.

Under the sale process contemplated by Section 3.3(c) on page 23, Ineligible Shareholders should be regarded for CGT purposes as having disposed of their MTX Shares under CGT event A1.

The disposal proceeds should be equal to the Sale Proceeds received by the Ineligible Shareholder (adjusted for any applicable withholding tax).

Shareholders who are non-residents of Australia for income tax purposes and do not hold their Shares through a permanent establishment in Australia should not be subject to any Australian CGT consequences unless they have held (either alone or together with their associates) 10% or more of the direct participation interests in the Company at the time of the In-Specie Distribution for a continuous period of at least 12 months in the 24 months immediately preceding the In-Specie Distribution. "Direct participation interest" is defined in the ITAA 1997 as the direct control interest that the first entity holds in the other entity. A "direct control interest" includes the percentage an entity holds in another entity of the total paid-up share capital or the total rights of shareholders to vote.

In the event that a non-resident Shareholder satisfies the 10% ownership requirement, Australian CGT may apply if at the time of the CGT event the market value of the assets in the Company that are Taxable Australian Real Property (**TARP**) exceed the market value of the assets that are not TARP. TARP generally includes Australian land interests, including Australian mining and prospecting rights.

To the extent that a non-resident Shareholder holds Shares and meets the 10% ownership and TARP conditions, the Shareholder may make a capital gain to the extent that the Capital Component of the In-Specie Distribution exceeds the relevant Shareholder's cost base. If the Commissioner rules that all or part of the Capital Component is an unfranked dividend, this amount should be subject to dividend withholding tax for non-resident Shareholders (generally at a rate of 30% on the gross amount, subject to any applicable double taxation agreement).

7. Other matters

Australian Tax File Number (TFN) and Australian Business Number (ABN)

Following the In-Specie Distribution, Eligible Shareholders will be given the opportunity to quote their TFN, TFN exemption, or ABN in relation to their MTX Shares. Shareholders need not quote a TFN, TFN exemption or ABN in respect of their MTX Shares. However, if they do not, TFN withholding may be required to be deducted from any dividends paid by Matrix at the highest marginal tax rate plus the Medicare levy (currently 47% in total).

GST

No GST should be payable by Eligible Shareholders in connection with their participation in the In-Specie Distribution. However, the eligibility for Eligible Shareholders to claim full or partial input tax credits for GST incurred on advisor fees and other costs relating to their participation in the In-Specie Distribution will depend on the individual circumstances of each Shareholder.

Proxy Voting Form

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

Your proxy voting instruction must be received by **9:00am (AEST) on Tuesday, 03 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 '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)

