



Notice of Annual General Meeting, Explanatory Statement and Proxy Form

Tyranna Resources Limited

ACN 124 990 405

Meeting Format

The Meeting is to be an in-person meeting.

Venue

Pathways Corporate Boardroom
Level 3, 101 St Georges Terrace
Perth, Western Australia 6000

Time and Date

11:00am (WST)
Tuesday, 10 November 2026

IMPORTANT NOTE

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

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Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11:00am (WST) on Sunday, 8 November 2026
Snapshot date for eligibility to vote	11:00am (WST) on Sunday, 8 November 2026
Annual General Meeting	11:00am (WST) on Tuesday, 10 November 2026

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Tyranna Resources Limited ACN 124 990 405 (**Tyranna**, or the **Company**) will be held at Pathways Corporate Boardroom, Level 3, 101 St Georges Terrace, Perth, Western Australia, at 11:00am (WST) on Tuesday, 10 November 2026.

Agenda

Receive and Consider Reports	To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2026, as contained in the Company's 2026 Annual Report.
Resolution 1 <i>Adoption of Remuneration Report</i> (Advisory only)	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2026, as contained in the Company's 2026 Annual Report, be adopted by the Company.</i> Note: This Resolution is advisory only and does not bind the Company or the Directors
Resolution 2 <i>Re-Election of Director – Paul Williams</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 14.5, article 6.3(c) of the Constitution, and for all other purposes, Paul Williams, being a Director who retires by rotation in accordance with Listing Rule 14.5 and article 6.3(e) of the Constitution who, being eligible, offers himself for re-election, is re-elected as a Director.</i>
Resolution 3 <i>Re-Election of Director – Davide Bosio</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 14.4, articles 6.3(i) and 6.3(j) of the Constitution, and for all other purposes, Davide Bosio, being a Director who retires in accordance with Listing Rule 14.4 and article 6.3(j) of the Constitution who, being eligible, offers himself for re-election, is re-elected as a Director.</i>
Resolution 4 <i>Ratification of issue of Placement Shares to Unrelated Placement Participants – Listing Rule 7.1</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 100,000,000 Placement Shares in the Company to the Unrelated Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i>
Resolution 5 <i>Ratification of issue of Placement Shares to Unrelated Placement Participants – Listing Rule 7.1A</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 300,000,000 Placement Shares in the Company to the Unrelated Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i>
Resolution 6 <i>Approval of Placement Options Issue</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 200,000,000 Placement Options to Unrelated Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i>

Resolution 7 <i>Approval of Lead Manager Options Issue</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 200,000,000 Lead Manager Options to Shaw and Partners Limited, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i>
Resolution 8 <i>Approval to issue Placement Securities to Mr David Crook, a Director</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Placement Shares and up to 5,000,000 Placement Options, to Mr David Crook (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i>
Resolution 9 <i>Approval to issue Placement Securities to Mr Davide Bosio, a Director</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Placement Shares, and up to 10,000,000 Placement Options, to Mr Davide Bosio (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i>
Resolution 10 <i>Approval of issue of D&M Options to David Crook, a Director</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 200,000,000 D&M Options to Mr David Crook (or his nominee), on the terms and conditions set out in the Explanatory Statement.</i>
Resolution 11 <i>Approval of issue of D&M Options to Paul Williams, a Director</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 200,000,000 D&M Options to Mr Paul Williams (or his nominee), on the terms and conditions set out in the Explanatory Statement.</i>
Resolution 12 <i>Approval of issue of D&M Options to Joe Graziano, a Director</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 25,000,000 D&M Options to Mr Guiseppe (Joe) Graziano (or his nominee), on the terms and conditions set out in the Explanatory Statement.</i>
Resolution 13 <i>Approval of issue of D&M Options to Tim Slate</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 25,000,000 D&M Options to Tim Slate (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i>
Resolution 14(a) & (b) <i>Approval of issue of D&M Options to senior management personnel</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate ordinary resolutions: <i>That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to:</i> (a) <i>25,000,000 D&M Options to Edson Paulo Nunes (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i> (b) <i>25,000,000 D&M Options to Paulo Nuno de Sá Caessa (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i>

Resolution 15

*Approval of Additional issuance
Capacity*

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

That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.

Voting Prohibitions and Exclusion Statements

Resolution	Excluded persons	Exception
Corporations Act voting prohibitions		
Resolution 1	In accordance with sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast: - by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or - by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution: - in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or - by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.
Resolutions 8 and 9	In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast by or on behalf of, a related party of the Company to whom the resolution would permit a financial benefit to be given, or an associate of such a related party. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment.
Resolutions 10 to 12	In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast by or on behalf of, a related party of the Company to whom the resolution would permit a financial benefit to be given, or an associate of such a related party. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment.

	In accordance with section 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast: • by or on behalf of a member of Key Management Personnel or their Closely Related Parties, regardless of the capacity in which the vote is cast; or • by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution: • in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or • by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.
Listing Rule voting exclusion statements		
Resolution 4 & Resolution 5	For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 4 & Resolution 5, this includes Unrelated Placement Participants or an associate of that person or those persons.	The Company need not disregard a vote cast in favour of the Resolution if it is cast by: • a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 6	For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 6, this includes the Unrelated Placement Participants or an associate of that person or those persons.	
Resolution 7	For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 7, this includes Shaw and Partners Limited or an associate of that person or those persons.	

Resolution 8 & Resolution 10	For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution 8 & Resolution 10 this includes Mr David Crook or an associate of that person or those persons.	
Resolution 9	For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution 9, this includes Mr Davide Bosio or an associate of that person or those persons.	
Resolution 11	For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution 11, this includes Mr Paul Williams or an associate of that person or those persons.	
Resolution 12	For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution 12 this includes Mr Joe Graziano or an associate of that person or those persons.	

Resolution 13	For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 13 this includes Tim Slate or an associate of that person or those persons.	
Resolution 14(a) & 14(b)	For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 14(a), this includes Edson Paulo Nunes or an associate of that person or those persons. In relation to Resolution 14(b), this includes Paulo Nuno de Sá Caessa or an associate of that person or those persons.	
Resolution 15	At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.	

Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Definitions

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary set out in the Explanatory Statement.

By order of the Company's Board of Directors.

Tim Slate
Company Secretary

9 October 2026

Meeting and Voting Information

Voting entitlement	The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at <u>11.00am (WST) on Sunday, 8 November 2026.</u>
Participation	The Meeting will be an in-person meeting held at Pathways Corporate Boardroom located at Level 3, 101 St Georges Terrace, Perth, Western Australia 6000. Shareholders will not be able to attend and participate online.
Appointment of Corporate Shareholder representatives	A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.
Appointment of attorneys	A Shareholder may appoint an attorney to act on the Shareholder's behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.
Appointment of proxies	A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder. To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded. <i>Appointing the Meeting Chair as proxy</i> Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting. <i>Directing a proxy how to vote</i> Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions. Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll. Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution. <i>Voting restrictions that may affect proxy appointment</i> Voting restrictions under the Corporations Act and/or the Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard. Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions. A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.
Lodgement of appointment documents	Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic: (a) online at https://investor.automic.com.au/#/loginsah or scan the QR Code available on

the Proxy Form;

- (b) by email to meetings@automicgroup.com.au
- (c) BY MAIL: Automic GPO Box 5193 Sydney NSW 2001
- (d) IN PERSON: Automic Level 5, 126 Phillip Street Sydney NSW 2000
- (e) 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)

so that they are received no later than 48 hours before the commencement of the Meeting.

**Proxy voting
intention of
Meeting Chair**

The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.

Voting procedure

Voting on each Resolution at the Meeting will be conducted by way of a poll.

**Questions by
Shareholders**

The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

The Meeting Chair will also allow a reasonable opportunity for Shareholders to put questions to the representative of the Auditor about:

- the conduct of the audit;
- the preparation and content of the Auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor in responding to any questions that you may have, please submit any questions to the Company in the same manner as outlined above for lodgement of appointment documents by **5:00pm (WST) on Tuesday, 3 November 2026**. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2026 Annual Report received in writing before this time. The Meeting Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2026 be tabled at the Meeting. These reports are contained in the 2026 Annual Report which is available on the Company's website, <https://tyrannaresources.com/investors/#annualreports>.

Shareholders will be given reasonable opportunity to raise questions on the reports and ask questions of the Company's Auditor.

2. Resolution 1: Adoption of Remuneration Report

2.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 2026 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2026 Annual Report. The 2026 Annual Report is available on the Company's website at <https://tyrannaresources.com/investors/#annualreports>.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 2026.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

The Meeting Chair of the Annual General Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding, the Board will take the outcome of the vote into consideration when considering remuneration policy of the Company going forward.

1.2 Corporations Act requirements

The Corporations Act provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

At the Company's 2025 annual general meeting, less than 25% of the eligible votes cast in respect of the 2025 Remuneration Report were cast against the adoption of the 2025 remuneration report. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2026 Remuneration Report are against the adoption of the 2026 Remuneration Report.

1.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

3. Resolution 2: Re-election of Paul Williams as a Director

3.1 Background

Mr Williams was last re-elected as a Director at the Company's annual general meeting held on 15 November 2024. Mr Williams will retire at the Meeting by rotation, and being eligible, submits himself for re-election.

Resolution 2 is an ordinary resolution to approve the re-election of Paul Williams as Director. If the Resolution is passed, Mr Williams will continue as a Director. If the Resolution is not passed, Mr Williams will not be re-elected as Director.

3.2 Listing Rule and Constitutional requirements

Listing Rule 14.4 provides, among other things, that a director of an entity must not hold office (without re-election) past the third annual general meeting of the entity following the director's appointment, or 3 years, whichever is the longer.

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each annual general meeting. The note to the rule provides that if no director is required to stand for re-election under Listing Rule 14.4, an entity must select at least one director to stand for re-election by calling for a volunteer or by drawing lots. The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election.

Articles 6.3(b) to (f) of the Constitution substantially reflect the director rotation requirements of Listing Rules 14.4. They provide that the Directors to retire are:

- those who have held their office as Director the longest period of time since their last election or appointment to that office; and
- if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise,

and those Directors who retire are eligible for re-election.

For this reason, Mr Williams retires by way of rotation and, being eligible, offers himself for re-election as a Director.

3.3 Biography

Mr Williams spent his initial working years in accounting, finance and project management and the last twenty years in the mining and resources sector with ASX-listed companies involved in Australia, Angola, Mauritania and Kenya. Mr Williams has not held directorships with other listed companies in the past 3 years.

3.4 Directors' Recommendation

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

4. Resolution 3: Re-election of Davide Bosio as a Director

4.1 Background

On 11 May 2026, the Company announced that it had appointed Mr Davide Bosio as an additional non-executive Director. Mr Bosio offers himself for re-election at this Meeting.

Resolution 3 is an ordinary resolution to approve the re-election of Davide Bosio as Director. If the Resolution is passed, Mr Bosio will continue as a Director. If the Resolution is not passed, Mr Bosio will not be re-elected as Director.

4.2 Listing Rule and Constitutional Requirements

Under Listing Rule 14.4, a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office, without re-election, past the next annual general meeting of the Company.

Article 6.2(b) of the Company's Constitution enables the Directors to appoint any Director. Article 6.3(i) of the Constitution provides that a Director appointed pursuant to article 6.2(b) may retire at the next general meeting of the Company and is eligible for re-election at that meeting. Pursuant to article 6.3(j) of the Constitution, a Director appointed under article 6.2(b) who does not retire under article 6.3(i) must retire at the next annual general meeting of the Company, and is eligible for re-election at that meeting.

This is the first Annual General Meeting held since Mr Bosio's appointment. For this reason, Mr Bosio retires as a Director and, being eligible, offers himself for re-election as a Director.

4.3 Biography

Davide is an experienced company director with significant financial services, resources and listed company experience, currently serving as a non-executive director at gold producer, Black Cat Syndicate Limited (ASX: BC8), junior explorer Lord Resources Limited (ASX:LRD), junior explorer Alice Queen Limited (AQX), and Yojee Ltd (ASX: YOJ), a technology company focussed on transport management and freight forwarding.

Previous listed roles include having served on the board of De Grey Mining Ltd (ASX: DEG), as well as Spectrum Metals Ltd which was ultimately acquired by Ramelius Resources Ltd (ASX: RMS) and Digital X Ltd (ASX:DCC) a fintech company focussed on Bitcoin and digital assets.

Most recently, Davide served as the WA State Manager and Director of Corporate Finance at investment and wealth management firm Shaw and Partners having overseen the sale of the historic WA broking firm, DJ Carmichael Pty Limited to Shaw in 2019. For over 25 years, Davide has been immersed in the WA finance industry offering corporate services and strategic advice to private and public organisations, specifically in relation to capital management as well as mergers and acquisitions.

4.4 Directors' Recommendation

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

5. Background to Resolutions 4 to 9

5.1 Placement

On 8 July 2026, the Company announced it had received firm commitments from sophisticated and professional investors (**Unrelated Placement Participants**) along with Directors David Crook and Davide Bosio (**Director Participants**) to raise approximately \$1,075,000 (before costs) (**Placement**). The Placement comprises of the issue of 430,000,000 Shares at an issue price of \$0.0025 each (**Placement Shares**), with one (1) attaching Option (exercisable at \$0.005, on or before two years from the date of issue) (**Placement Options**) for every two (2) Placement Shares subscribed for.

The Placement will be completed as follows:

- **Unrelated Placement Participants:** 400,000,000 Placement Shares and 200,000,000 Placement Options to be issued to Unrelated Placement Participants to raise approximately \$1,000,000 before costs; and
- **Director Participants:** 30,000,000 Placement Shares and 15,000,000 Placement Options to be issued to Directors David Crook and Davide Bosio to raise \$25,000 and \$50,000, respectively, before costs.

Together, the Unrelated Placement Participants and Director Participants are referred to as the **Placement Participants**.

On 16 July 2026, the Company issued to the Unrelated Placement Participants:

- 100,000,000 Placement Shares to raise \$250,000 under the Company's existing 15% capacity under Listing Rule 7.1 (**LR 7.1 Placement Shares**); and
- 300,000,000 Placement Shares to raise \$750,000 under the Company's additional 10% capacity under Listing Rule 7.1A (**LR 7.1A Placement Shares**),

pursuant to the Placement.

Subject to the passing of Resolution 6, the Unrelated Placement Participants will also receive 200,000,000 Placement Options. The terms and conditions of the Placement Options are outlined in Schedule 1.

Subject to the passing of Resolution 8 and Resolution 9 of this Notice of Meeting, 30,000,000 Placement Shares and 15,000,000 Placement Options will be issued to the Director Participants.

5.2 Lead Manager

Shaw and Partners Limited (**Lead Manager**) acted as the lead manager to the Placement.

In connection with their engagement as lead manager (**Engagement**), the Lead Manager received:

- a management fee of 2% plus GST for managing the Placement;
- a placement fee of 4% plus GST for the funds raised via the Placement; and
- 200,000,000 unlisted options exercisable at \$0.005 per option on or before two years from the date of issue (**Lead Manager Options**), subject to the passing of Resolution 7.

The terms and conditions of the Lead Manager Options are outlined in Schedule 2.

The Company confirms that the agreement upon which the Lead Manager was engaged otherwise contains provisions that are considered standard for an agreement of its nature.

5.3 Use of Funds

The Company intends to apply the proceeds from the Placement to progress activities across new-project assessment, the existing Chinguar Gold Project and towards general working capital.

5.4 Resolutions

The Company is seeking Shareholder approval to:

- ratify the issue of 100,000,000 LR 7.1 Placement Shares to Unrelated Placement Participants, under Resolution 4;
- ratify the issue of 300,000,000 LR 7.1A Placement Shares to Unrelated Placement Participants, under Resolution 5;
- issue up to 200,000,000 Placement Options to Unrelated Placement Participants, under Resolution 6;
- issue up to 200,000,000 Lead Manager Options, under Resolution 7;
- issue up to 10,000,000 Placement Shares and 5,000,000 Placement Options to David Crook, under Resolution 8; and
- issue up to 20,000,000 Placement Shares and 10,000,000 Placement Options to Davide Bosio, under Resolution 9.

6. Resolution 4: Ratification of Previous Issue of Placement Shares to Unrelated Placement Participants – Listing Rule 7.1

6.1 Background

On 16 July 2026, the LR 7.1 Placement Shares were issued under the Company's existing 15% capacity under Listing Rule 7.1 to Unrelated Placement Participants. Refer to Section 5 for further background regarding the Placement.

The issue of the LR 7.1 Placement Shares did not breach Listing Rule 7.1 at the date of issue.

6.2 Resolution

Under Resolution 4, the Company seeks from Shareholders approval for, and ratification of, the issue of the LR 7.1 Placement Shares to the Unrelated Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

6.3 Listing Rule requirements

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

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

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

6.4 Information required by Listing Rule 14.1A

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

6.5 Listing Rule information requirements

The following information is provided in relation to Resolution 4, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	The LR 7.1 Placement Shares were issued to sophisticated and professional investors who participated in the Company's equity raising, undertaken via the Placement (being the Unrelated Placement Participants) as announced to ASX on 8 July 2026. The Unrelated Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising process from non-related parties of the Company. The Unrelated Placement Participants are not related parties of the Company or Material Investors.
Number and class of securities the Company issued or agreed to issue	The Company issued 100,000,000 LR 7.1 Placement Shares under its existing 15% capacity under Listing Rule 7.1. Under Resolution 4, the Company seeks from Shareholders approval for, and ratification of, the issue of the LR 7.1 Placement Shares.
Summary of material terms of securities	The LR 7.1 Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company has applied to ASX for official quotation of the Shares.
Date(s) on which the Company issued or will issue the securities	The LR 7.1 Placement Shares were issued on 16 July 2026.
Price or other consideration the Company has received or will receive for the securities	The issue price was \$0.0025 per Share. The issue of the LR 7.1 Placement Shares the subject of Resolution 4 raised \$250,000 before costs.
Purpose of the issue and use or intended use of any funds raised	The purpose of the Placement was to raise up to approximately \$1,075,000 before costs. The issue of the LR 7.1 Placement Shares the subject of this Resolution 4 raised \$250,000 before costs. The Company intends to apply the funds raised under the Placement in the manner set out in Section 5.3.
Summary of material terms of agreement securities were or will be issued under	The LR 7.1 Placement Shares were issued to each Unrelated Placement Participant under placement letters which set out the issue price and number of Placement Shares and Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 4 is included in the Notice preceding this Explanatory Statement

6.6 Directors' recommendation

The Board believes that the ratification of the issue of the LR 7.1 Placement Shares under Resolution 4 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 4.

7. Resolution 5: Ratification of Previous Issue of Placement Shares to Unrelated Placement Participants – Listing Rule 7.1A

7.1 Background

On 16 July 2026, the LR 7.1A Placement Shares were issued under the Company's additional 10% capacity under Listing Rule 7.1A to Unrelated Placement Participants. Refer to Section 5 for further background regarding the Placement.

The issue did not breach Listing Rule 7.1A at the date of issue.

7.2 Resolution

Under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of the LR 7.1A Placement Shares to Unrelated Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

7.3 Listing Rule requirements

A summary of Listing Rule 7.4 is set out in Section 6.3 above.

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A at its annual general meeting may issue or agree to issue during the period the approval is valid an additional number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the date of the approval, as adjusted in accordance with the formula in Listing Rule 7.1A. Having obtained Shareholder approval at the Company's annual general meeting on 21 November 2025, the Company has an additional 10% placement capacity under Listing Rule 7.1A.

Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4.

The issue of the LR 7.1A Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 10% additional limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the securities.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

7.4 Information required by Listing Rule 14.1A

If Resolution 5 is passed, the issue will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 5 is not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

7.5 Listing Rule information requirements

The following information is provided in relation to Resolution 5, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	The LR 7.1A Placement Shares were issued to sophisticated and professional investors who participated in the Company's equity raising, undertaken via the Placement (being the Unrelated Placement Participants) as announced to ASX on 8 July 2026. The Unrelated Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising process from non-related parties of the Company. The Unrelated Placement Participants are not related parties of the Company or Material Investors.
Number and class of securities the Company issued or agreed to issue	The Company issued 300,000,000 LR 7.1A Placement Shares under its existing additional 10% capacity under Listing Rule 7.1A. Under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of the LR 7.1A Placement Shares.

Information required	Details
Summary of material terms of securities	The LR 7.1A Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company has applied to ASX for official quotation of the Shares.
Date(s) on which the Company issued or will issue the securities	The LR 7.1A Placement Shares were issued on 16 July 2026.
Price or other consideration the Company has received or will receive for the securities	The issue price was \$0.0025 per Share. The issue of the LR 7.1A Placement Shares the subject of Resolution 5 raised \$750,000 before costs.
Purpose of the issue and use or intended use of any funds raised	The purpose of the Placement was to raise up to approximately \$1,075,000 before costs. The issue of the LR 7.1A Placement Shares the subject of Resolution 5 was to raise \$750,000 before costs. The Company intends to apply the funds raised under the Placement in the manner set out in Section 5.3.
Summary of material terms of agreement securities were or will be issued under	The LR 7.1A Placement Shares were issued to each Unrelated Placement Participant under placement letters which set out the issue price and number of Placement Shares and Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 5 is included in the Notice preceding this Explanatory Statement

7.6 Directors' recommendation

The Board believes that the ratification of the issue of the LR 7.1A Placement Shares under Resolution 5 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 5.

8. Resolution 6: Approval of Placement Options Issue

8.1 Background

The Company seeks to issue to Unrelated Placement Participants 200,000,000 Placement Options in connection with the issue of Placement Shares under the Placement.

Refer to Section 5 for background regarding the Placement.

8.2 Resolution

Resolution 6 is an ordinary resolution to approve the issue of the Placement Options to the Unrelated Placement Participants for the purpose of Listing Rule 7.1.

8.3 Listing Rule requirements

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

The issue of the Placement Options pursuant to Resolution 6 does not fit within any of the exceptions to Listing Rule 7.1. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

8.4 Information required by Listing Rule 14.1A

If Resolution 6 is passed, the issue can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 6 is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

8.5 Listing Rule information requirements

The following information is provided in relation to Resolution 6, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The Placement Options will be issued to the Unrelated Placement Participants on the basis of one Placement Option for every two Placement Shares issued. The Unrelated Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising process from non-related parties of the Company. The Unrelated Placement Participants are not related parties of the Company, or Material Investors.
Number and class of securities the Company will issue	The Company intends to issue up to 200,000,000 Placement Options to the Unrelated Placement Participants.
Summary of material terms of securities	The Placement Options will be issued on the terms and conditions set out in Schedule 1. The Company will not apply to ASX for official quotation of the Placement Options.
Date(s) on or by which the Company will issue the securities	The Placement Options will be issued as soon as possible but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 6 or such later date as approved by ASX.
Price or other consideration the Company will receive for the securities	The Placement Options do not have an issue price, and are being issued as free-attaching options on the basis of one Placement Option for every two Placement Shares issued. The Placement Options will be exercisable at \$0.005 each on or before two years from the date of issue.
Purpose of the issue and intended use of any funds raised	The Placement Options are being issued as free-attaching options on the basis of one Placement Option for every two Placement Shares issued to Unrelated Placement Participants under the Placement. Accordingly, no funds will be raised from the issue of the Placement Options. The Company will receive up to \$1,000,000 if the Placement Options the subject of this Resolution are exercised before their expiry date. The Company currently has no specific purpose planned for the use of funds received on exercise of the Options.
Summary of material terms of agreement securities are being issued under	The Placement Options are to be issued to each Unrelated Placement Participant under placement letters which set out the issue price and number of Placement Shares and Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 6 is included in the Notice preceding this Explanatory Statement.

8.6 Directors' recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of Resolution 6. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

9. Resolution 7: Approval of Lead Manager Options Issue

9.1 Background

The Company seeks to issue to the Lead Manager 200,000,000 Lead Manager Options in connection with the engagement of the Lead Manager as lead manager for the Placement. A summary of the material terms of the Engagement is set out in Section 5.2 above.

Refer to Section 5 for the background regarding the Placement.

9.2 Resolution

Resolution 7 is an ordinary resolution to approve the issue of Lead Manager Options to the Lead Manager for the purpose of Listing Rule 7.1.

9.3 Listing Rule requirements

A summary of Listing Rule 7.1 is set out in Section 8.3 above.

The issue of the Lead Manager Options pursuant to Resolution 7 does not fit within any of the exceptions to Listing Rule 7.1. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

9.4 Information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue. In addition, the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

9.5 Listing Rule information requirements

The following information is provided in relation to Resolution 7, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The Lead Manager Options will be issued to the Lead Manager. The Lead Manager is not a related party of the Company or a Material Investor.
Number and class of securities the Company will issue	The Company intends to issue up to 200,000,000 Lead Manager Options.
Summary of material terms of securities	Each Lead Manager Option is exercisable at \$0.005 per option on or before two years from the date of issue. The Lead Manager Options will be issued on the terms and conditions set out in Schedule 2. The Company will not apply to ASX for official quotation of the Lead Manager Options.
Date(s) on or by which the Company will issue the securities	The Lead Manager Options will be issued as soon as possible but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 7 or such later date as approved by ASX.

Information required	Details
Price or other consideration the Company will receive for the securities	The Lead Manager Options do not have an issue price but are exercisable at \$0.005 each on or before two years from the date of issue.
Purpose of the issue and intended use of any funds raised	The purpose of the issue is to remunerate the Lead Manager for its services provided in relation to the Placement. The Company will receive up to \$1,000,000 if the Lead Manager Options the subject of this Resolution are exercised before their expiry date. The Company currently has no specific purpose planned for the use of funds received on exercise of the Options.
Summary of material terms of agreement securities are being issued under	The Lead Manager Options will be issued pursuant to the Company's agreement with the Lead Manager, the terms of which have been summarised at Section 5.2.
Voting exclusion statement	A voting exclusion statement for Resolution 7 is included in the Notice preceding this Explanatory Statement.

9.6 Directors' recommendation

The Board believes that the proposed issue is beneficial for the Company as it will enable the Company to issue the Lead Manager Options to the Lead Manager in accordance with the Engagement and recommends Shareholders vote in favour of Resolution 7.

10. Resolution 8 & Resolution 9: Approval to issue Placement Securities to Director Participants

10.1 Background

Refer to Section 5 for the background regarding the Placement.

Messrs David Crook and Davide Bosio, as the Director Participants, wish to participate in the Placement on the same terms as the Unrelated Placement Participants.

10.2 Resolution

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 10,000,000 Placement Shares and 5,000,000 Placement Options to David Crook, the Company's Managing Director, (or his nominee).

Resolution 9 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 20,000,000 Placement Shares and 10,000,000 Placement Options to Davide Bosio, a Non-Executive Director of the Company, (or his nominee).

10.3 Listing Rules requirements

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issues to the Director Participants fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

10.4 Information required by Listing Rule 14.1A

If Resolution 8 and Resolution 9 are passed, the Company will be able to proceed with the issues.

If the Resolutions are not passed, the Company will not be able to proceed with the issues to the Director Participants.

Resolution 8 and Resolution 9 are independent of one another. If one Resolution is not carried but the other is, then the Company may still proceed with the issue of the Placement Shares and Placement Options to the relevant Director in respect of which the issue of the Placement Shares and Placement Options has been approved.

10.5 Listing Rule information requirements

The following information is provided in relation to Resolution 8 and Resolution 9, as required by Listing Rule 10.13:

Information required	Details		
Name of the person	The Placement Securities will be issued to David Crook (Resolution 8) and Davide Bosio (Resolution 9) (or their nominee).		
Which category in Listing Rules 10.11.1 to 10.11.5 the person falls and why	David Crook and Davide Bosio are Directors of the Company and, as such, are persons who fall within Listing Rule 10.11.1.		
Number and class of securities to be issued to the person	Related Party	Number of Placement Shares to be issued (based on an issue price of \$0.0025 per Share)	Number of Placement Options to be issued
	David Crook	10,000,000	5,000,000
	Davide Bosio	20,000,000	10,000,000
Summary of the material terms of the securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company’s existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares. The Placement Options will be issued on the terms and conditions set out in Schedule 1. The Company will not apply to ASX for official quotation of the Placement Options.		
Date or dates on or by which the Company will issue the securities	The Company intends to issue the securities as soon as possible after the Meeting and in any event, the securities will be issued not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).		
Price or other consideration for the securities	The issue price of the Placement Shares will be \$0.0025 per Share. The Placement Options will be issued for nil consideration, as they are free-attaching options issued on the basis of one Placement Option for every two Placement Shares. The exercise price for Placement Options will be \$0.005 per Option.		

Information required	Details
Purpose of the issue and use of any funds raised	The purpose of the Placement was to raise up to approximately \$1,075,000 before costs. The Company will raise: • \$25,000 from David Crook if Shareholders approve Resolution 8; and • \$50,000 from Davide Bosio if Shareholders approve Resolution 9, pursuant to the issue of Placement Shares to the Director Participants. The issue of securities under Resolution 8 and Resolution 9 are not intended to remunerate or incentivise David Crook or Davide Bosio. The proposed participation of the Director Participants in the Placement is on the same terms and basis as the Unrelated Placement Participants. The Company intends to apply the funds raised under the Placement in the manner set out in Section 5.3.
If the securities will be issued under an agreement, summary of any other material terms of the agreement	The securities are to be issued to each Director Participant under placement letters which set out the issue price and number of Placement Shares and Placement Options to be issued to that Director Participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 8 and Resolution 9 is included in the Notice preceding this Explanatory Statement.

10.6 Corporations Act requirements

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act, and includes the directors of the Company. As such, the Director Participants are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given for the benefit is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining whether a financial benefit is given. Section 229 of the Corporations Act includes the issuing of securities or the granting of an option to a related party as an example of a financial benefit.

Section 210 of the Corporations Act provides that one of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length (or on terms less favourable than arm’s length).

Given the Director Participants will be participating in the Placement on the same terms as the parties who are not related parties of the Company, the Board considers the issue of Shares under Resolution 8 and Resolution 9 to constitute provision of a financial benefit on arms’ length terms, and accordingly that Shareholder approval under Chapter 2E of the Corporations Act is not required.

10.7 Directors’ recommendation

The Directors, other than David Crook who has a material personal interest in the outcome of Resolution 8, recommend that Shareholders vote in favour of Resolution 8 on the basis that the grant of the Placement Securities will allow the Company to raise further funds for the Company on the same basis as the Unrelated Placement Participants.

The Directors, other than Davide Bosio who has a material personal interest in the outcome of Resolution 9, recommend that Shareholders vote in favour of Resolution 9 on the basis that the grant of the Placement Securities will allow the Company raise further funds for the Company Unrelated Placement Participants.

11. Resolutions 10 to 12: Approval to issue D&M Options to Directors

11.1 Background

The Company proposes to issue a total of 500,000,000 unquoted options to directors, senior officers and key management personnel of the Company (**D&M Options**). The D&M Options are being issued to recognise the contribution of the recipients, provide a long-term incentive aligned with shareholder value creation and support retention of key personnel through the Company's next stage of growth.

Resolutions 10 to 12 seek Shareholder approval for the issue of up to 425,000,000 D&M Options to the Company's Directors Joe Graziano, Paul Williams and David Crook (**D&M Option Directors**).

The Board has determined that the grant of the D&M Options to the D&M Option Directors is an appropriate form of long-term incentive. The allocation for each of these Directors has been determined by the Board (with each interested Director abstaining from that determination) having regard to comparable market benchmarks, the value creation opportunity presented by the Options, and the recipient's role and responsibilities.

The D&M Options are to be issued to the D&M Option Directors in the following tranches:

Tranche	Number of D&M Options	Exercise Price	Vesting Date	Expiry
1	David Crook: 75,000,000	\$0.005	Immediately	10 August 2028
	Paul Williams 75,000,000			
	Joe Graziano 10,000,000			
2	David Crook: 75,000,000	\$0.0075	Immediately	10 August 2029
	Paul Williams 75,000,000			
	Joe Graziano 10,000,000			
3	David Crook: 50,000,000	\$0.01	Immediately	10 August 2030
	Paul Williams 50,000,000			
	Joe Graziano 5,000,000			

11.2 Resolution

Resolutions 10 to 12 seek Shareholder approval under Listing Rule 10.11 for the grant of the D&M Options as follows:

- up to 200,000,000 D&M Options to David Crook, Managing Director, subject to Resolution 10;
- up to 200,000,000 D&M Options to Paul Williams, a Non-Executive Director, subject to Resolution 11; and
- up to 25,000,000 D&M Options to Guiseppe (Joe) Graziano, Non-Executive Chairman, subject to Resolution 12.

11.3 Listing Rules requirements

The Company is proposing to issue the D&M Options (as detailed above in Section 11.2) to the D&M Option Directors as outlined above, all of whom are a related party of the Company.

A summary of Listing Rule 10.11 is set out in Section 10.3 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

11.4 Information required by Listing Rule 14.1A

If Resolutions 10 to 12 are passed, the Company will be able to proceed with the issues.

If Resolutions 10 to 12 are not passed, the Company will not be able to proceed with the issues and will not issue the D&M Options to the D&M Option Directors subject to the relevant Resolution. In that event, the Company may consider alternative remunerative arrangements with its Directors.

Resolutions 10 to 12 are independent of one another. If one Resolution is not carried but the other is, then the Company may still proceed with the issue of the D&M Options to the relevant Director in respect of which the issue has been approved.

11.5 Listing Rule information requirements

The following information is provided in relation to Resolution 10, Resolution 11 and Resolution 12, as required by Listing Rule 10.13:

Information required	Details		
Name of the person	The Options will be issued to: • in relation to Resolution 10, David Crook; • in relation to Resolution 11, Paul Williams; and • in relation to Resolution 12, Joe Graziano, or their nominees.		
Which category in Listing Rules 10.11.1 to 10.11.5 the person falls and why	Each of David Crook, Paul Williams and Joe Graziano is a Director of the Company and, as such, is a person who falls within Listing Rule 10.11.1.		
Number and class of securities to be issued to the person	Resolution	Related Party	Maximum number of D&M Options
	Resolution 10	David Crook	200,000,000
	Resolution 11	Paul Williams	200,000,000
	Resolution 12	Joe Graziano	25,000,000
Summary of the material terms of the securities	The D&M Options will be issued on the terms and conditions set out in Schedule 3. The Company will not apply to ASX for official quotation of the D&M Options.		
Date or dates on or by which the Company will issue the securities	The Company anticipates that the D&M Options will be issued as soon as possible after the Meeting and in any event, and in any event not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).		
Price or other consideration for the securities	The Options will be issued for nil consideration. The exercise price for Shares issued on the exercise of the Options will be as outlined in Section 11.1 above.		

Information required	Details												
Purpose of the issue and use of any funds raised	The D&M Options will be issued as part of the remuneration package provided to the D&M Option Directors to recognise their contribution, provide a long-term incentive aligned with shareholder value creation and support retention of key personnel through the Company's next stage of growth. The D&M Options will be issued for nil consideration and accordingly no funds will be raised.												
Details of the Director’s current remuneration package	The table below sets out the total remuneration paid or payable to Messrs Crook, Williams and Graziano for the last financial year and for the current financial year, including superannuation entitlements. <table><tr><th>Related Party</th><th>Financial year ended 30 June 2026</th><th>Financial year ended 30 June 2027 (proposed)</th></tr><tr><td>David Crook</td><td>\$219,108</td><td>\$240,000</td></tr><tr><td>Paul Williams</td><td>\$282,000</td><td>\$240,000</td></tr><tr><td>Joe Graziano</td><td>\$78,150</td><td>\$60,000</td></tr></table>	Related Party	Financial year ended 30 June 2026	Financial year ended 30 June 2027 (proposed)	David Crook	\$219,108	\$240,000	Paul Williams	\$282,000	\$240,000	Joe Graziano	\$78,150	\$60,000
Related Party	Financial year ended 30 June 2026	Financial year ended 30 June 2027 (proposed)											
David Crook	\$219,108	\$240,000											
Paul Williams	\$282,000	\$240,000											
Joe Graziano	\$78,150	\$60,000											
If the securities will be issued under an agreement, summary of any other material terms of the agreement	The D&M Options are not being issued pursuant to any agreement.												
Voting exclusion statement	A voting exclusion statement for each of Resolutions 10 to 12 is included in the Notice preceding this Explanatory Statement.												

11.6 Corporations Act requirements

Refer to Section 10.6 for a summary of Chapter 2E.

It is the view of the Directors that the proposed issue of the D&M Options pursuant to Resolutions 10 to 12 falls within the "reasonable remuneration" exception under section 211 Corporations Act given the circumstances of the Company and the positions held by the D&M Options Directors.

Accordingly, the Board has determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the D&M Options to the D&M Options Directors.

11.7 Directors' recommendation

Each recipient of D&M Options as contemplated by Resolutions 10 to 12 is a Related Party of the Company by virtue of being a Director of the Company.

Messrs Crook, Williams and Graziano decline to make any recommendations as to how Shareholders should vote on Resolutions 10, 11 and 12, respectively, as they may each acquire a relevant interest in D&M Options if those Resolutions are approved.

12. Resolution 13: Approval of issue of D&M Options to Tim Slate

12.1 Background

The Board has determined that the grant of securities is an appropriate form of long-term incentive for certain members of the Company's senior management, including Company Secretary, Tim Slate. The D&M Options are to be issued to recognise

the contribution of the recipients, provide a long-term incentive aligned with shareholder value creation and support retention of key personnel through the Company's next stage of growth.

The Company proposes to issue up to 25,000,000 D&M Options to Tim Slate in the following tranches:

Tranche	Number of D&M Options	Exercise Price	Vesting Date	Expiry
1	10,000,000	\$0.005	Immediately	10 August 2028
2	10,000,000	\$0.0075	Immediately	10 August 2029
3	5,000,000	\$0.01	Immediately	10 August 2030

12.2 Resolution

Resolution 13, is an ordinary resolution to approve the issue of up to 25,000,000 D&M Options to Tim Slate for the purpose of Listing Rule 7.1.

12.3 Listing Rule requirements

A summary of Listing Rule 7.1 is set out in Section 8.3 above.

The issue of the D&M Options pursuant to Resolution 13 does not fit within any of these exceptions. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1

12.4 Information required by Listing Rule 14.1A

If Resolution 13 is passed, the issue can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 13 is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

12.5 Listing Rule information requirements

The following information is provided in relation to Resolution 13, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The D&M Options will be issued to Tim Slate, Company Secretary of the Company (or his nominee). Tim Slate is not considered to be a Material Investor.
Number and class of securities the Company will issue	The Company intends to issue up to 25,000,000 D&M Options.
Summary of material terms of securities	The D&M Options will be issued on the terms and conditions set out in Schedule 3. The Company will not apply to ASX for official quotation of the D&M Options.
Date(s) on or by which the Company will issue the securities	The D&M Options will be issued on as soon as possible but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution or such later date as approved by ASX.

Information required	Details
Price or other consideration the Company will receive for the securities	The issue price of the D&M Options will be nil. The exercise price for Shares issued on the exercise of the D&M Options will be as per the table in Section 12.1 above.
Purpose of the issue and intended use of any funds raised	The D&M Options will be issued as part of the remuneration package provided to Tim Slate to recognise his contribution, provide a long-term incentive aligned with shareholder value creation and support retention of key personnel through the Company's next stage of growth. The D&M Options will be issued for nil consideration and accordingly no funds will be raised.
Summary of material terms of agreement securities are being issued under	The D&M Options will not be issued pursuant to any agreement.
Voting exclusion statement	A voting exclusion statement for Resolution 13 is included in the Notice preceding this Explanatory Statement.

12.6 Directors' recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of Resolution 13. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

13. Resolution 14(a) & (b): Approval of issue of D&M Options to Edson Paulo Nunes and Paulo Nuno de Sá Caessa

13.1 Background

The Board has determined that the grant of securities is an appropriate form of long-term incentive for certain members of the Company's senior management, including to Edson Paulo Nunes and Paulo Nuno de Sá Caessa. The D&M Options are to be issued to recognise the contribution of the recipients, provide a long-term incentive aligned with shareholder value creation and support retention of key personnel through the Company's next stage of growth.

The Company proposes to issue up to 50,000,000 D&M Options in the following tranches:

Tranche	Number of D&M Options	Exercise Price	Vesting Date	Expiry
1	Edson Paulo Nunes: 10,000,000	\$0.005	Immediately	10 August 2028
	Paulo Nuno de Sá Caessa: 10,000,000			
2	Edson Paulo Nunes: 10,000,000	\$0.0075	Immediately	10 August 2029
	Paulo Nuno de Sá Caessa: 10,000,000			
3	Edson Paulo Nunes: 5,000,000	\$0.01	Immediately	10 August 2030

Tranche	Number of D&M Options	Exercise Price	Vesting Date	Expiry
	Paulo Nuno de Sá Caessa: 5,000,000			

13.2 Resolution

Resolution 14(a), is an ordinary resolution to approve the issue of up to 25,000,000 D&M Options to Edson Paulo Nunes for the purpose of Listing Rule 7.1.

Resolution 14(b), is an ordinary resolution to approve the issue of up to 25,000,000 D&M Options to Paulo Nuno de Sá Caessa for the purpose of Listing Rule 7.1.

13.3 Listing Rule requirements

A summary of Listing Rule 7.1 is set out in Section 8.3 above.

The issue of the D&M Options pursuant to Resolution 14(a) & (b) does not fit within any of these exceptions. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

13.4 Information required by Listing Rule 14.1A

If Resolution 14(a) & (b) are passed, the issues can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 14(a) & (b) are not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 14(a) & (b) are independent of one another. If one Resolution is not carried but the other is, then the Company may still proceed with the issue of the D&M Options to the relevant person in respect of which the issue has been approved.

13.5 Listing Rule information requirements

The following information is provided in relation to Resolution 14(a) & (b), as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	In relation to Resolution 14(a), the D&M Options will be issued to Edson Paulo Nunes (or his nominee). In relation to Resolution 14(b), the D&M Options will be issued to Paulo Nuno de Sá Caessa (or his nominee). Neither Edson Paulo Nunes or Paulo Nuno de Sá Caessa are a related party of the Company or a Material Investor.
Number and class of securities the Company will issue	The Company intends to issue up to 25,000,000 D&M Options pursuant to Resolution 14(a) and up to 25,000,000 D&M Options pursuant to Resolution 14(b).
Summary of material terms of securities	The D&M Options will be issued on the terms and conditions set out in Schedule 3. The Company will not apply to ASX for official quotation of the D&M Options.
Date(s) on or by which the Company will issue the securities	The D&M Options will be issued on as soon as possible but, in any case, not later than 3 months after the date of Shareholder approval pursuant Resolution 14(a) & (b) or such later date as approved by ASX.

Information required	Details
Price or other consideration the Company will receive for the securities	The issue price of the D&M Options will be nil. The exercise price for Shares issued on the exercise of the D&M Options will be as per the table in Section 13.1 above.
Purpose of the issue and intended use of any funds raised	The D&M Options will be issued as part of the remuneration package provided to Edson Paulo Nunes and Paulo Nuno de Sá Caessa to recognise their contributions, provide a long-term incentive aligned with shareholder value creation and support retention of key personnel through the Company's next stage of growth. The D&M Options will be issued for nil consideration and accordingly no funds will be raised.
Summary of material terms of agreement securities are being issued under	The D&M Options will not be issued pursuant to any agreement.
Voting exclusion statement	A voting exclusion statement for Resolution 14(a) & (b) is included in the Notice preceding this Explanatory Statement.

13.6 Directors' recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of Resolutions 14(a) & (b) as it will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

14. Resolution 15: Approval of Additional 10% Placement Facility

14.1 Background and Listing Rules

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

However, Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting (or, if earlier than 12 months, until the entity's next annual general meeting, or the time and date of an approval of the entity's shareholders of a transaction under Listing Rule 11.1.2 or 11.2) (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's annual general meeting. The Company is an eligible entity for these purposes.

The Company is an eligible entity as at the time of this Notice of Annual General Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

Equity Securities issued under the Additional 10% Placement Facility must be the same as an existing class of Equity Securities of the Company quoted on ASX.

As at the date of this Notice, the Company has only one class of quoted Equity Securities on issue, being fully paid ordinary Shares.

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 14.5 of this Notice below).

14.2 Resolution

Resolution 15 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility. The effect of Resolution 15 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below.

Resolution 15 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person or by proxy).

14.3 Information required by Listing Rule 14.1A

If Resolution 15 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval.

If Resolution 15 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

14.4 Listing Rule information requirements

The following information is provided in relation to Resolution 15, as required by Listing Rule 7.3A:

Information required	Details
Period over which approval will be valid	If Shareholders approve Resolution 15, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur: - the date that is 12 months after the date of the Annual General Meeting; - the time and date of the Company's next annual general meeting; and - the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (the Additional 10% Placement Period). The Company will only issue and allot Equity Securities during the Additional 10% Placement Period.
Minimum price at which equity securities may be issued	Equity securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary Shares. The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before: - the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or - if the Equity Securities are not issued within 10 trading days of the date above, the date on which the Equity Securities are issued.
Purposes for which funds may be used	The Company does not currently have any intention to issue Equity Securities using the Additional 10% Placement Facility. However, it may seek to issue the Equity Securities to raise funds in connection with an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and / or general working capital. The Company will provide further information at the time of issue or proposed issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.

Information required	Details
Risk of economic and voting dilution	The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula: Additional Placement Capacity = (A x D) – E where: A is the number of Shares on issue 12 months before the date of issue or agreement: - plus the number of Shares issued in the 12 month period immediately preceding the date of the issue or agreement (Relevant Period) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17); - plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where: - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4; - plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where: - the agreement was entered into before the commencement of the Relevant Period; or - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4; - plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4; - plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and - less the number of Shares cancelled in the Relevant Period; D is 10%; and E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4. Any issue of equity securities under the Additional 10% Placement Facility will dilute the interests of Shareholders who do not receive Shares under the issue. If Resolution 15 is approved and the Company issues equity securities under the Additional 10% Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that: - the market price for equity securities in the same class may be significantly lower on the issue date of the new equity securities than on the date of the Meeting; and - the new equity securities may be issued at a price that is at a discount to the market price for equity securities in the same class on the issue date. This may have an effect on the amount of funds raised by the issue of the equity securities.

Information required	Details																																																						
	The table below identifies the potential dilution to existing Shareholders following the issue of equity securities under the Additional 10% Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares. <table><tr><th>Number of Shares on issue</th><th>Share price</th><th>New Shares issued</th><th>Funds raised</th><th>Voting dilution</th><th>Economic dilution</th></tr><tr><td rowspan="3">3,916,149,831 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)</td><td>\$0.002 (current market price)</td><td>391,614,983</td><td>\$783,229.97</td><td>10.00%</td><td>0.00%</td></tr><tr><td>\$0.002 (25% decrease)</td><td>391,614,983</td><td>\$587,422.47</td><td>10.00%</td><td>2.27%</td></tr><tr><td>\$0.001 (50% decrease)</td><td>391,614,983</td><td>\$391,614.98</td><td>10.00%</td><td>4.55%</td></tr><tr><td rowspan="3">5,874,224,747 (50% increase)</td><td>\$0.002 (current market price)</td><td>587,422,475</td><td>\$1,174,844.95</td><td>10.00%</td><td>0.00%</td></tr><tr><td>\$0.002 (25% decrease)</td><td>587,422,475</td><td>\$881,133.71</td><td>10.00%</td><td>2.27%</td></tr><tr><td>\$0.001 (50% decrease)</td><td>587,422,475</td><td>\$587,422.47</td><td>10.00%</td><td>4.55%</td></tr><tr><td rowspan="3">7,832,299,662 (100% increase)</td><td>\$0.002 (current market price)</td><td>783,229,966</td><td>\$1,566,459.93</td><td>10.00%</td><td>0.00%</td></tr><tr><td>\$0.002 (25% decrease)</td><td>783,229,966</td><td>\$1,174,844.95</td><td>10.00%</td><td>2.27%</td></tr><tr><td>\$0.001 (50% decrease)</td><td>783,229,966</td><td>\$783,229.97</td><td>10.00%</td><td>4.55%</td></tr></table>	Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution	3,916,149,831 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.002 (current market price)	391,614,983	\$783,229.97	10.00%	0.00%	\$0.002 (25% decrease)	391,614,983	\$587,422.47	10.00%	2.27%	\$0.001 (50% decrease)	391,614,983	\$391,614.98	10.00%	4.55%	5,874,224,747 (50% increase)	\$0.002 (current market price)	587,422,475	\$1,174,844.95	10.00%	0.00%	\$0.002 (25% decrease)	587,422,475	\$881,133.71	10.00%	2.27%	\$0.001 (50% decrease)	587,422,475	\$587,422.47	10.00%	4.55%	7,832,299,662 (100% increase)	\$0.002 (current market price)	783,229,966	\$1,566,459.93	10.00%	0.00%	\$0.002 (25% decrease)	783,229,966	\$1,174,844.95	10.00%	2.27%	\$0.001 (50% decrease)	783,229,966	\$783,229.97	10.00%	4.55%
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	Notes: The above table has been prepared on the following assumptions: - the current market price is the closing price at which Shares were traded on 29 September 2026 (being \$0.002); - the current Shares on issue are the Shares as at 29 September 2026 (being 3,916,149,831 Shares); - Shareholders approve Resolution 5, which seeks to ratify the previous issue of Shares under the Additional 10% Placement Facility approved by Shareholders at the Company’s 2025 Annual General Meeting, so that the full Additional 10% Placement Facility is available to the Company; - the Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility;																																																						

Information required	Details
	5. no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities; 6. the Company has not issued any other Equity Securities using its placement capacity under Listing Rule 7.1 or 7.1A in the 12 months preceding this Notice of Meeting; 7. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%; 8. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional 10% Placement Facility; 9. the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional 10% Placement Facility. 10. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options, Performance Rights) is not included in the calculations; and 11. economic dilution (ED) is calculated using the following formula: $ED = (MP - (NMC / TS)) / MP$ where: MP = the market price of shares traded on ASX, expressed in dollars; MC = market capitalisation prior to issue of equity securities, being the MP multiplied by the number of shares on issue; NMC = notional market capitalisation, being the market capitalisation plus the NSV; NSV = new security value, being the number of new equity securities multiplied by the issue price of those equity securities; and TS = total shares on issue following new Equity Security issue.
Allocation policy	The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The Company has not yet identified allottees to receive the Equity Securities under the Additional 10% Placement Facility. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or an 'associate' (as defined in the Listing Rules) of a Related Party. Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following: • the purpose of the issue; • the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate; • the effect of the issue of the Equity Securities on the control of the Company; • the financial situation and solvency of the Company; • prevailing market conditions; and • advice from corporate, financial and broking advisers (if applicable).
Details of prior issues	The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 Annual General Meeting held on 21 November 2025.

Information required	Details
	In the 12 months preceding the date of the Annual General Meeting, the Company has issued 300,000,000 Equity Securities under Listing Rule 7.1A which represents 8.94% of the total number of Equity Securities on issue at the commencement of that 12 month period. Details of the Equity Securities issued in the 12 month period preceding the date of the Annual General Meeting are outlined below: • Issue date: 16 July 2026. • Number of Shares issued: 300,000,000 Placement Shares. • Percentage the Equity Securities represent of the total number of Equity Securities on issue at the commencement of the 12 month period: 8.94% (the total number of Shares on issue as at 21 November 2025 was 3,354,152,331). • Person(s) to whom the Equity Securities were issued: The Shares were issued to Unrelated Placement Participants as part of the Placement. Refer to the Company's ASX announcement dated 8 July 2026. • Issue price: \$0.0025 • Discount to market price at issue date: 16.66% (closing price on date of issue was \$0.003) • Funds raised: \$750,000 • Use of funds: A total of \$1,000,000 was raised from the Placement (comprising \$750,000 raised pursuant to the Company's Listing Rule 7.1A capacity, and \$250,000 raised pursuant to the Company's Listing Rule 7.1 capacity). Of this, \$400,000 has been used for exploration of the Chinquar gold project, completion of the sale of the Namibe Lithium Project, project generation and working capital. The Company intends to use the remaining \$675,000 (presuming shareholders approve the issue of Placement Shares to the Director Participants under Resolution 8 and Resolution 9) for exploration activities in Angola, project generation and working capital purposes. Resolution 5 asks Shareholders to ratify the issues made under Listing Rule 7.1A so as to refresh the Company's full Additional 10% Placement Capacity (if approved by Shareholders).
Voting exclusion statement	No voting exclusion statement applies to Resolution 15. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in an issue of Equity Securities pursuant to the Additional 10% Placement Facility. No existing Shareholder's votes will therefore be excluded in relation to Resolution 15.

14.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

Glossary of Terms

In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

2026 Annual Report	The annual report of the Company for the financial year ended 30 June 2026, including the annual financial report, the Directors' report and the Auditor's report.
Additional 10% Placement Facility	Has the meaning in Section 14.1.
Annual General Meeting or Meeting	The annual general meeting of the Company convened by the Notice, including or any adjournment of such meeting.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The external auditor of the Company, Hall Chadwick WA Audit Pty Ltd (ABN 33 121 222 802).
Board	The Company's Board of Directors.
Closely Related Parties	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Company	Tyranna Resources Limited (ACN 124 990 405).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The constitution of the Company, as amended from time to time.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
D&M Option Directors	Has the meaning given to that term in Section 11.1.
D&M Options	Has the meaning given to that term in Section 11.1.
Director	A director of the Company.
Director Participants	Has the meaning given to that term in Section 5.1.
Directors' Report	Has the meaning given to that term in Section 2.1.
Engagement	Has the meaning given to that term in Section 5.2.

Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Company's remuneration report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Lead Manager	Means Shaw and Partners Limited, as lead manager of the Placement.
Lead Manager Options	Has the meaning in given in Section 5.2.
Listing Rules	The listing rules of ASX, as amended from time to time.
LR 7.1 Placement Shares	Has the meaning given in Section 5.1.
LR 7.1A Placement Shares	Has the meaning given in Section 5.1.
Material Investor	Any of the following: (a) a related party of the Company; (b) a member of the Company' Key Management Personnel; (c) a substantial holder in the Company; (d) an adviser to the Company; or (e) an associate of any of the above, where such person or entity is being issued more than 1% of the Company's current issued capital.
Meeting Chair	The chairperson of the Meeting.
Notice or Notice of Annual General Meeting	The notice of Annual General Meeting which accompanies this Explanatory Statement.
Option	An option to subscribe for a Share.
Performance Right	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
Placement	Has the meaning given in Section 5.1.
Placement Options	Has the meaning given in Section 5.1.
Placement Participants	Has the meaning given in Section 5.1.
Placement Securities	Placement Shares and Placement Options.
Placement Shares	Has the meaning given in Section 5.1.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.
Remuneration Report	The remuneration report of the Company for the period ended 30 June 2026, appearing in the Directors' report as set out in the 2026 Annual Report.

Resolution	A resolution set out in the Notice.
Section	A section of the Notice.
Securities Registry	The Company's securities registry, being Automic Registry Services.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Unrelated Placement Participants	Has the meaning given in Section 5.1.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Terms and Conditions of Placement Options

The terms and conditions of the Placement Options are as follows:

1. Issuer

The issuer (or grantor) of each Placement Option is Tyranna Resources Limited ACN 124 990 405 (**Company**).

2. Entitlement

Each Placement Option (also referred to as **Options** for the purposes of this Schedule 1) entitles the registered holder of the Option (**Holder**) to subscribe for and be issued with one fully-paid ordinary share in the Company (**Share**) upon exercise of the Option, on and subject to these terms of the Options (**Option Terms**).

3. Exercise price

The Options will have the following exercise prices and vest as follows:

Number of Options	Exercise Price	Vesting Date	Expiry
200,000,000	\$0.005	Immediately	2 years from the date of issue

4. Commencement and expiry

Each Option comes into effect upon being issued by the Company and will operate until 5pm (Australian Western Standard Time) 2 years from the date of issue or as otherwise provided for in the terms of invitation (**Expiry Time**).

5. Transfer

Subject to any restrictions under the Listing Rules of ASX (**Listing Rules**) or applicable law, each Option is transferable at any time before the Expiry Time by:

- any method permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**); or
- a written instrument of transfer in any usual form or in any other form approved by the directors of the Company's that is permitted by law.

6. Cancellation

If an Option has not been exercised before the Expiry Time, it will automatically lapse and be cancelled on the Expiry Time.

7. Exercise

- The Holder may exercise an Option by giving the Company or its share registry, at the same time:
 - a written exercise notice (in the form approved by the directors of the Company from time to time) (**Exercise Notice**) specifying the number of Options being exercised;
 - payment of the Exercise Price for the Options being exercised, by way of cheque or by other means of payment approved by the Company; and
 - the certificate (if any) for the ns being exercised.
- An Exercise Notice will be deemed to be a notice of the exercise of the Options specified in that notice as at the date of receipt.
- Unless the Company otherwise agrees, Options may only be exercised in multiples of 100,000 unless fewer than 100,000 Options are held, in which case all such Options must be exercised.
- An Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its share registry.

8. Issue of Shares

- The Company must issue to the Holder a Share for an exercised Option within 20 business days after receiving a valid Exercise Notice.
- A Share issued upon exercise of an Option will rank equally in all respects with all other Shares then on issue.
- The Company will apply to ASX for official quotation of a Share issued on exercise of an Option.

9. Excluded Rights

An Option does not confer on the Holder any right to:

- (a) vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by the Corporations Act or the Listing Rules;
- (b) receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;
- (c) a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- (d) participate in the surplus profits or assets of the Company on winding-up of the Company.

10. Rights of Participation

- (a) **General rights:** An Option does not confer on the Holder any participation or entitlement right inherent in holding Shares or other securities in the Company.
- (b) **New issues:** An Option does not confer on the Holder any right or entitlement to participate in a new issue of Shares or other securities to the Company's shareholders unless the Holder has exercised the Option and new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share. To the extent required under the Listing Rules, the Company will give the Holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities.
- (c) **Bonus or pro rata issues:** If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of an Option, but before the Expiry Time or the issue of a Share on exercise of the Option, then the number of underlying Shares over which the Option is exercisable will be adjusted in accordance with the Listing Rules.

11. Reorganisations

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:

- (a) the rights of the Holder (including the number of Options to which the Holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;
- (b) any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and
- (c) the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares for which the Holder is entitled to subscribe for on exercise of Options and other changes to the Options as required by the Listing Rules.

12. Compliance Matters

- (a) **Approvals:** The exercise of an Option is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.
- (b) **Takeovers:** If the exercise of any number of Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those Options (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention. The Company is entitled to assume that the issue of Shares on the exercise of Options will not result in the Holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.
- (c) **Secondary trading restrictions:** If a Share issued on exercise of a Option would be subject to secondary trading restrictions under section 707 of the Corporations Act:
 - (i) within 5 trading days of issuing a Share on exercise of a Option, the Company must release to ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act (**Cleansing Statement**); and
 - (ii) if the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of Options for any reason, the Company must within 45 days of receiving a valid Exercise Notice, lodge with the Australian Securities & Investments Commission (**ASIC**) a prospectus prepared in accordance with Chapter 6D of the Corporations Act offering Shares (**Cleansing Prospectus**), and the Company is not required to issue the Share on exercise of the Option until such Cleansing Prospectus is lodged with ASIC.

- (d) **Conflict:** If these Option Terms conflict with or do not comply with any the Corporations Act or Listing Rules (including the Company's Constitution), the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these Option Terms to minimum extent necessary to remedy such conflict or non-compliance.
- (e) **Governing law:** These Option Terms, and the rights and obligations of the Holder, are governed by the laws applicable in the State of Western Australia.

Schedule 2 – Terms and Conditions of Lead Manager Options

The terms and conditions of the Lead Manager Options are as follows:

1. Issuer

The issuer (or grantor) of each Lead Manager Option is Tyranna Resources Limited ACN 124 990 405 (**Company**).

2. Entitlement

Each Lead Manager Option (also referred to as **Options** for the purposes of this Schedule 2) entitles the registered holder of the Option (**Holder**) to subscribe for and be issued with one fully-paid ordinary share in the Company (**Share**) upon exercise of the Option, on and subject to these terms of the Options (**Option Terms**).

3. Exercise price

The Options will have the following exercise prices and vest as follows:

Number of Options	Exercise Price	Vesting Date	Expiry
200,000,000	\$0.005	Immediately	2 years from the date of issue

4. Commencement and expiry

Each Option comes into effect upon being issued by the Company and will operate until 5pm (Australian Western Standard Time) 2 years from the date of issue or as otherwise provided for in the terms of invitation (**Expiry Time**).

5. Transfer

Subject to any restrictions under the Listing Rules of ASX (**Listing Rules**) or applicable law, each Option is transferable at any time before the Expiry Time by:

- (a) any method permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**); or
- (b) a written instrument of transfer in any usual form or in any other form approved by the directors of the Company's that is permitted by law.

6. Cancellation

If an Option has not been exercised before the Expiry Time, it will automatically lapse and be cancelled on the Expiry Time.

7. Exercise

- (a) The Holder may exercise an Option by giving the Company or its share registry, at the same time:
 - (i) a written exercise notice (in the form approved by the directors of the Company from time to time) (**Exercise Notice**) specifying the number of Options being exercised;
 - (ii) payment of the Exercise Price for the Options being exercised, by way of cheque or by other means of payment approved by the Company; and
 - (iii) the certificate (if any) for the ns being exercised.
- (b) An Exercise Notice will be deemed to be a notice of the exercise of the Options specified in that notice as at the date of receipt.
- (c) Unless the Company otherwise agrees, Options may only be exercised in multiples of 100,000 unless fewer than 100,000 Options are held, in which case all such Options must be exercised.
- (d) An Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its share registry.

8. Issue of Shares

- (a) The Company must issue to the Holder a Share for an exercised Option within 20 business days after receiving a valid Exercise Notice.
- (b) A Share issued upon exercise of an Option will rank equally in all respects with all other Shares then on issue.
- (c) The Company will apply to ASX for official quotation of a Share issued on exercise of an Option.

9. Excluded Rights

An Option does not confer on the Holder any right to:

- (a) vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by the Corporations Act or the Listing Rules;
- (b) receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;
- (c) a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- (d) participate in the surplus profits or assets of the Company on winding-up of the Company.

10. Rights of Participation

- (a) **General rights:** An Option does not confer on the Holder any participation or entitlement right inherent in holding Shares or other securities in the Company.
- (b) **New issues:** An Option does not confer on the Holder any right or entitlement to participate in a new issue of Shares or other securities to the Company's shareholders unless the Holder has exercised the Option and new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share. To the extent required under the Listing Rules, the Company will give the Holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities.
- (c) **Bonus or pro rata issues:** If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of an Option, but before the Expiry Time or the issue of a Share on exercise of the Option, then the number of underlying Shares over which the Option is exercisable will be adjusted in accordance with the Listing Rules.

11. Reorganisations

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:

- (a) the rights of the Holder (including the number of Options to which the Holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;
- (b) any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and
- (c) the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares for which the Holder is entitled to subscribe for on exercise of Options and other changes to the Options as required by the Listing Rules.

12. Compliance Matters

- (a) **Approvals:** The exercise of an Option is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.
- (b) **Takeovers:** If the exercise of any number of Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those Options (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention. The Company is entitled to assume that the issue of Shares on the exercise of Options will not result in the Holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.
- (c) **Secondary trading restrictions:** If a Share issued on exercise of a Option would be subject to secondary trading restrictions under section 707 of the Corporations Act:
 - (i) within 5 trading days of issuing a Share on exercise of a Option, the Company must release to ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act (**Cleansing Statement**); and
 - (ii) if the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of Options for any reason, the Company must within 45 days of receiving a valid Exercise Notice, lodge with the Australian Securities & Investments Commission (**ASIC**) a prospectus prepared in accordance with Chapter 6D of the Corporations Act offering Shares (**Cleansing Prospectus**), and the Company is not required to issue the Share on exercise of the Option until such Cleansing Prospectus is lodged with ASIC.

- (d) **Conflict:** If these Option Terms conflict with or do not comply with any the Corporations Act or Listing Rules (including the Company's Constitution), the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these Option Terms to minimum extent necessary to remedy such conflict or non-compliance.
- (e) **Governing law:** These Option Terms, and the rights and obligations of the Holder, are governed by the laws applicable in the State of Western Australia.

Schedule 3 – Terms and Conditions of D&M Options

The terms and conditions of the D&M Options are as follows:

1. Issuer

The issuer (or grantor) of each Option is Tyranna Resources Limited ACN 124 990 405 (**Company**).

2. Entitlement

Each D&M Option (also referred to as **Options** for the purposes of this Schedule 3) entitles the registered holder of the Option (**Holder**) to subscribe for and be issued with one fully-paid ordinary share in the Company (**Share**) upon exercise of the Option, on and subject to these terms of the Options (**Option Terms**).

3. Exercise price

The Options will have the following exercise prices and vest as follows:

Tranche	Number of Options	Exercise Price	Vesting Date	Expiry
Tranche 1	190,000,000	\$0.005	Immediately	10 August 2028
Tranche 2	190,000,000	\$0.0075	Immediately	10 August 2029
Tranche 3	120,000,000	\$0.01	Immediately	10 August 2030

4. Commencement and expiry

Each Option comes into effect upon being issued by the Company and will operate until 5pm (Australian Western Standard Time) on the date specified above or as otherwise provided for in the terms of invitation (**Expiry Time**).

5. Transfer

Subject to any restrictions under the Listing Rules of ASX (**Listing Rules**) or applicable law, each Option is transferable at any time before the Expiry Time by:

- any method permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**); or
- a written instrument of transfer in any usual form or in any other form approved by the directors of the Company's that is permitted by law.

6. Cancellation

If an Option has not been exercised before the Expiry Time, it will automatically lapse and be cancelled on the Expiry Time.

7. Exercise

- The Holder may exercise an Option by giving the Company or its share registry, at the same time:
 - a written exercise notice (in the form approved by the directors of the Company from time to time) (**Exercise Notice**) specifying the number of Options being exercised;
 - payment of the Exercise Price for the Options being exercised, by way of cheque or by other means of payment approved by the Company; and
 - the certificate (if any) for the ns being exercised.
- An Exercise Notice will be deemed to be a notice of the exercise of the Options specified in that notice as at the date of receipt.
- Unless the Company otherwise agrees, Options may only be exercised in multiples of 100,000 unless fewer than 100,000 Options are held, in which case all such Options must be exercised.
- An Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its share registry.

8. Issue of Shares

- The Company must issue to the Holder a Share for an exercised Option within 20 business days after receiving a valid Exercise Notice.

- (b) A Share issued upon exercise of an Option will rank equally in all respects with all other Shares then on issue.
- (c) The Company will apply to ASX for official quotation of a Share issued on exercise of an Option.

9. Excluded Rights

An Option does not confer on the Holder any right to:

- (a) vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by the Corporations Act or the Listing Rules;
- (b) receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;
- (c) a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- (d) participate in the surplus profits or assets of the Company on winding-up of the Company.

10. Rights of Participation

- (a) **General rights:** An Option does not confer on the Holder any participation or entitlement right inherent in holding Shares or other securities in the Company.
- (b) **New issues:** An Option does not confer on the Holder any right or entitlement to participate in a new issue of Shares or other securities to the Company's shareholders unless the Holder has exercised the Option and new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share. To the extent required under the Listing Rules, the Company will give the Holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities.
- (c) **Bonus or pro rata issues:** If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of an Option, but before the Expiry Time or the issue of a Share on exercise of the Option, then the number of underlying Shares over which the Option is exercisable will be adjusted in accordance with the Listing Rules.

11. Reorganisations

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:

- (a) the rights of the Holder (including the number of Options to which the Holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;
- (b) any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and
- (c) the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares for which the Holder is entitled to subscribe for on exercise of Options and other changes to the Options as required by the Listing Rules.

12. Compliance Matters

- (a) **Approvals:** The exercise of an Option is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.
- (b) **Takeovers:** If the exercise of any number of Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those Options (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention. The Company is entitled to assume that the issue of Shares on the exercise of Options will not result in the Holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.
- (c) **Secondary trading restrictions:** If a Share issued on exercise of a Option would be subject to secondary trading restrictions under section 707 of the Corporations Act:
 - (i) within 5 trading days of issuing a Share on exercise of a Option, the Company must release to ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act (**Cleansing Statement**); and
 - (ii) if the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of Options for any reason, the Company must within 45 days of receiving a valid Exercise Notice, lodge with the Australian

Securities & Investments Commission (**ASIC**) a prospectus prepared in accordance with Chapter 6D of the Corporations Act offering Shares (**Cleansing Prospectus**), and the Company is not required to issue the Share on exercise of the Option until such Cleansing Prospectus is lodged with ASIC.

- (d) **Conflict:** If these Option Terms conflict with or do not comply with any the Corporations Act or Listing Rules (including the Company's Constitution), the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these Option Terms to minimum extent necessary to remedy such conflict or non-compliance.
- (e) **Governing law:** These Option Terms, and the rights and obligations of the Holder, are governed by the laws applicable.

Your proxy voting instruction must be received by **11:00am (AWST) on Sunday, 08 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)

