
WEST COAST SILVER LIMITED
ACN 155 472 834
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: Tuesday, 17 November 2026
PLACE: Meeting Room
West Coast Silver Limited
Level 2, 10 Ord Street
WEST PERTH WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (WST) on Sunday, 15 November 2026.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

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

2. RESOLUTION 2 – ELECTION OF A DIRECTOR – VINCENT FAYAD

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

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Vincent Fayad, a Director who was appointed casually on 5 August 2026, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – ELECTION OF A DIRECTOR – SERGEI SMOLONOGOV

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

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Sergei Smolonogov, a Director who was appointed casually on 5 August 2026, retires, and being eligible, is elected as a Director."

4. RESOLUTION 4 – RE-ELECTION OF A DIRECTOR – THOMAS REDDICLIFFE

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

"That, for the purpose of clause 15.2 of the Constitution and for all other purposes, Thomas Reddicliffe, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE JANUARY 2026 PLACEMENT

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,842,105 Shares, on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CPS CAPITAL GROUP PTY LTD IN LIEU OF FEES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,010,526 Shares to CPS Capital (or its nominee(s)) in lieu of fees, on the terms and conditions set out in the Explanatory Statement."

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- 7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS TO CPS CAPITAL GROUP PTY LTD**
- To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:
- “That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Broker Options to CPS Capital Group Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*
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- 8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ATLAS GEOQUEST PTY LTD (TRADING AS TOPDRIVE DRILLERS AUSTRALIA)**
- To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:
- “That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 857,143 Shares to Atlas Geoquest Pty Ltd (trading as Topdrive Drillers Australia), on the terms and conditions set out in the Explanatory Statement.”*
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- 9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE SEPTEMBER 2026 PLACEMENT – LISTING RULE 7.1**
- To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:
- “That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,844,133 Shares, on the terms and conditions set out in the Explanatory Statement.”*
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- 10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE SEPTEMBER 2026 PLACEMENT – LISTING RULE 7.1A**
- To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:
- “That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 35,471,658 Shares, on the terms and conditions set out in the Explanatory Statement.”*
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- 11. RESOLUTION 11 – APPROVAL TO ISSUE SHARES TO VINCENT FAYAD UNDER THE SEPTEMBER 2026 PLACEMENT**
- To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:
- “That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 789,474 Shares to Vincent Fayad (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*
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- 12. RESOLUTION 12 – APPROVAL TO ISSUE SHARES TO THOMAS REDDICLIFFE UNDER THE SEPTEMBER 2026 PLACEMENT**
- To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:
- “That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 52,632 Shares to Thomas Reddicliffe (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*
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- 13. RESOLUTION 13 – APPROVAL TO ISSUE CORPORATE OPTIONS TO CPS CAPITAL GROUP PTY LTD**
- To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:
- “That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Corporate Options to CPS Capital Group Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*
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14. RESOLUTION 14 – APPROVAL TO ISSUE CORPORATE OPTIONS TO BENNELONG RESOURCE CAPITAL PTY LTD

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 500,000 Corporate Options to Bennelong Resource Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

15. RESOLUTION 15 – APPROVAL TO ISSUE CORPORATE OPTIONS TO MR PAUL CRONIN

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 500,000 Corporate Options to Mr Paul Cronin (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

16. RESOLUTION 16 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass 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 Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

17. RESOLUTION 17 – APPROVAL TO INCREASE THE MAXIMUM NUMBER OF SECURITIES TO BE ISSUED UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 21,500,000 Securities under the employee incentive scheme titled “Employee Securities Incentive Plan”, on the terms and conditions set out in the Explanatory Statement.”

18. RESOLUTION 18 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO SERGEI SMOLONOGOV

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

“That, subject to the passing of Resolution 17, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Incentive Options to Sergei Smolonogov (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”

19. RESOLUTION 19 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO SERGEI SMOLONOGOV

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

“That, subject to the passing of Resolution 17, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Incentive Performance Rights to Sergei Smolonogov (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”

20. RESOLUTION 20 – APPROVAL OF REPLACEMENT CONSTITUTION

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

"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair of the Meeting for identification purposes."

Dated: 16 October 2026

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250BD(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 17 – Approval to increase the maximum number of securities to be issued under the Employee Securities Incentive Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 18 – Approval to issue Incentive Options to Sergei Smolonogov	A person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on these Resolutions. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 19 – Approval to issue Incentive Performance Rights to Sergei Smolonogov	A person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (c) the proxy is either: (iii) a member of the Key Management Personnel; or (iv) a Closely Related Party of such a member; and (d) the appointment does not specify the way the proxy is to vote on these Resolutions. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolution 5 – Ratification of prior issue of Shares under the January 2026 Placement	Any person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of Shares to CPS Capital Group Pty Ltd in lieu of fees	CPS Capital (or its nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

Resolution 7 – Ratification of prior issue of Broker Options to CPS Capital Group Pty Ltd	CPS Capital (or its nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 8 – Ratification of prior issue of Shares to Atlas Geoquest Pty Ltd (trading as Topdrive Drillers Australia)	Topdrive Drillers Australia (or its nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolutions 9 and 10 – Ratification of prior issue of Shares under the September 2026 Placement	Any person who participated in the issue or an associate of that person or those persons.
Resolution 11 – Approval to issue Shares to Vincent Fayad under the September 2026 Placement	Vincent Fayad (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Approval to issue Shares to Thomas Reddicliffe under the September 2026 Placement	Thomas Reddicliffe (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 13 – Approval to issue Corporate Options to CPS Capital Group Pty Ltd	CPS Capital (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 14 – Approval to issue Corporate Options to Bennelong Resource Capital Pty Ltd	Bennelong (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 15 – Approval to issue Corporate Options to Mr Paul Cronin	Paul Cronin (or his nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 17 – Approval to increase the maximum number of securities to be issued under the Employee Securities Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 18 – Approval to issue Incentive Options to Sergei Smolonogov	Sergei Smolonogov (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 19 – Approval to issue Incentive Performance Rights to Sergei Smolonogov	Sergei Smolonogov (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary at mku@corpbervices.com or on +61 8 9322 3383.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://relait.westcoastsilver.com.au/announcements>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF A DIRECTOR – VINCENT FAYAD

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Fayad, having been appointed by other Directors on 5 August 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Fayad is set out below.

Qualifications, experience and other material directorships	Mr Fayad brings extensive hands on experience acting in executive capacities, leading ASX listed companies and executing value accretive acquisition and divestment strategies within the resources sector and was previously a Partner and Head of Corporate Finance at mid-tier accounting firm PKF Australia. He is currently the Executive Director of Alien Metals Limited (AML), a Non-Executive Director, Joint Company Secretary and Chief Financial Officer of Venari Minerals NL (VMS). Mr Fayad has also served as Executive Director of Greenvale Energy Ltd (ASX: GRV), where he was instrumental in the acquisition and advancement of the Gold Basin Project in the USA and in repositioning Greenvale's Queensland oil shale asset into a bitumen project. Previous roles undertaken by Mr Fayad include Executive Director and Chief Financial Officer of European Lithium Ltd (ASX: EUR) (formerly known as East Coast Minerals NL which was a previous owner of the Elizabeth Hill project).
Term of office	Mr Fayad has served as a Director since 5 August 2026.
Independence	If elected, the Board considers that Mr Fayad will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Fayad. No material information was revealed by the background checks.
Board recommendation	Having received an acknowledgement from Mr Fayad that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Fayad since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Fayad) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Fayad will be elected to the Board as Chairman.

If this Resolution is not passed, Mr Fayad will not continue in their role as Chairman. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – ELECTION OF A DIRECTOR – SERGEI SMOLONOGOV

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Smolonogov, having been appointed by other Directors on 5 August 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Smolonogov is set out below.

Qualifications, experience and other material directorships	Mr Smolonogov is a geosciences technical professional with 30 years of mine geology, resource development and exploration experience in Australia, Africa, America, Eurasia, Russia and Europe. Mr Smolonogov holds a Bachelor of Applied Science (Geology) from the Sydney University of Technology and is a Registered Professional member of the Australian Institute of Geologists AIG. Prior to working with West Coast Silver as Technical Director, Mr Smolonogov has worked on projects and mines owned by Adriatic Metals, Barrick, Kaz Minerals, Nevsun Resources and Alacer Gold. He has held senior leadership roles developing and growing the world class Rupice, North Mara, Bisha, Copler, Goldstrike and Baimskaya deposits. His career includes mining and discovering precious and base metals from VMS, porphyry, epithermal, greenstone, Carlin and lode gold deposit styles. Mr Smolonogov as General Manager, Growth & Development at Adriatic Metals Plc (ASX:ADT), now part of DPM (TSX:DPM), oversaw the development of the Rupice Northwest deposit, reserve conversion of the Rupice deposit, set-up of mine geology and pivoting exploration from a development to a generative and greenfields focus. In southern Serbia, Mr Smolonogov drove the expansion of the Rudnica Au-Cu porphyry deposit and the discovery of the Plavkovo Au prospect. The culmination of Mr Smolonogov's term with Adriatic Metals was as part of the executive team involved in the successful takeover of Adriatic Metals by DPM Metals for US \$1.8 billion.
Term of office	Mr Smolonogov has served as a Director since 5 August 2026.
Independence	If elected, the Board does not consider that Mr Smolonogov will be an independent Director. Mr Smolonogov serves as the Company's Executive Director and Chief Executive Officer and is directly involved in its management and operations. His executive responsibilities and employment relationship with the Company could reasonably be perceived to influence, in a material respect, his capacity to bring independent judgement to Board matters, particularly those concerning management performance and executive remuneration. Accordingly, the Board does not consider him to be an independent Director.

Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Smolonogov. No material information was revealed by the background checks.
Board recommendation	Having received an acknowledgement from Mr Smolonogov that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Smolonogov since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Smolonogov) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Smolonogov will be elected to the Board as an executive Director.

If this Resolution is not passed, Mr Smolonogov will not continue in their role as an executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – RE-ELECTION OF A DIRECTOR – THOMAS REDDICLIFFE

5.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Reddicliffe, who was last re-elected as a Director at the annual general meeting held on 20 November 2025, retires by rotation in accordance with clause 15.2 of the Constitution and, being eligible, seeks re-election.

Further information in relation to Mr Reddicliffe is set out below.

Qualifications, experience and other material directorships	Thomas Reddicliffe was previously employed by Ashton Mining Ltd as Australian Exploration Manager, Striker Resources Ltd as Technical Director, North Australian Diamonds Ltd as CEO and TopEnd Uranium Ltd as CEO. Mr Reddicliffe has more than 40 years of experience in Australian focused exploration, evaluation, trial mining, feasibility studies and company management. Mr Reddicliffe holds a Bachelor of Science (Honours) Geology from the University of Queensland and a Master of Science in Ore Deposit Geology from the University of Western Australia. He is also a Fellow of the Australian Institute of Mining and Metallurgy.
Term of office	Mr Reddicliffe has served as a Director since 2 November 2020 and was last re-elected on 20 November 2025.
Independence	If re-elected, the Board does not consider that Mr Reddicliffe will be an independent Director. Mr Reddicliffe previously served as the Company's Executive Director and Executive Chairman before transitioning to a Non-Executive Director on 10 June 2025. Given his recent executive responsibilities and involvement in the Company's management, the Board considers that these relationships could reasonably be perceived to influence, in a material respect, his capacity to bring independent judgement to Board matters. Accordingly, the Board does not consider Mr Reddicliffe to be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Reddicliffe that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Reddicliffe since their appointment to the Board and the skills, knowledge,

	experience and capabilities required by the Board, the Directors (other than Mr Reddicliffe) recommend that Shareholders vote in favour of this Resolution.
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5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Reddicliffe will be re-elected to the Board as a non-executive Director.

If this Resolution is not passed, Mr Reddicliffe will not continue in their role as a non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

6. BACKGROUND TO THE JANUARY 2026 PLACEMENT

6.1 January 2026 Placement

On 31 December 2025, the Company announced that it had received firm commitments to raise \$3,200,000 (before costs) through the issue of 16,842,105 Shares at an issue price of \$0.19 per Share (**January 2026 Placement**).

The issue price represented an 11.9% discount to the Company's 15 day volume weighted average price of \$0.2157 per Share. CPS Capital acted as lead manager to the January 2026 Placement.

The Company issued 16,842,105 Shares on 7 January 2026 pursuant to its placement capacity under Listing Rule 7.1.

6.2 Use of funds

The Company applied the funds raised under the January 2026 Placement towards ongoing drilling and follow-up exploration at the Elizabeth Hill Silver Project, assay processing and interpretation, the evaluation of near-mine and regional targets, technical site visits and general working capital.

6.3 Lead Manager

The Company engaged CPS Capital Group Pty Ltd (ACN 088 055 635) (AFSL 294848) (**CPS Capital**) to act as lead manager, broker and corporate adviser to the January 2026 Placement under a mandate dated 29 December 2025 (**First Lead Manager Mandate**). In consideration for the services provided under the First Lead Manager Mandate, the Company agreed to:

- (a) pay CPS Capital a management fee of 2% (plus GST) on funds raised under the January 2026 Placement;
- (b) pay CPS Capital a placing fee of 4% (plus GST) on funds raised by CPS Capital under the January 2026 Placement;
- (c) pay CPS Capital a corporate advisory fee of \$6,500 per month (plus GST) for a minimum term of six months from the date of the First Lead Manager Mandate, which may be extended for a further six months at the Company's election; and
- (d) issue CPS Capital (or its nominee(s)) 2,500,000 Options at an issue price of \$0.00001 each (being an aggregate of \$25.00), exercisable at \$0.30 each and expiring on 11 February 2029, otherwise on the terms and conditions set out in Schedule 2 (**Broker Options**). The Broker Options were issued on 11 February 2026 under the Company's placement capacity under Listing Rule 7.1 and ratification of that issue is sought under Resolution 7.

Under the First Lead Manager Mandate, CPS Capital may elect to receive its fees in cash or in Shares issued on the same terms as the January 2026 Placement.

Subsequent to completion of the January 2026 Placement, CPS Capital elected to receive part of its fees in Shares and the Company agreed to issue 1,010,526 Shares to CPS Capital (or its nominee(s)) at a deemed issue price of \$0.19 per Share, in satisfaction of \$191,999.94 of the placing fee and the management fee payable under the First Lead Manager

Mandate (being a placing fee of \$128,000 and a management fee of \$64,000, totalling \$192,000), in order to preserve the Company's cash reserves. The balance of CPS Capital's invoice, comprising a settlement fee of \$5,000 and GST of \$19,700, was paid in cash. Ratification of the issue of those Shares is sought under Resolution 6.

7. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE JANUARY 2026 PLACEMENT

7.1 General

As set out in Section 6.1, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 16,842,105 Shares to professional and sophisticated investors at an issue price of \$0.19 per Share to raise \$3,200,000 (before costs).

7.2 Listing Rule 7.1

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

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

7.3 Listing Rule 7.4

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

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

7.4 Technical information required by Listing Rule 14.1A

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

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

7.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the January 2026 Placement from non-related parties of the Company. The Company confirms that no Material Person was issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	16,842,105 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities were issued	7 January 2026.
Price or other consideration the Company received for the Securities	\$0.19 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 6.2 above for details of the use of funds.
Summary of material terms of agreement to issue	The Shares were issued under customary placement agreements between the unrelated participants to the January 2026 Placement and the Company.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CPS CAPITAL GROUP PTY LTD IN LIEU OF FEES

8.1 General

As set out in Section 6.3, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4, for the issue of 1,010,526 Shares to CPS Capital (or its nominee(s)) on 16 January 2026 at a deemed issue price of \$0.19 per Share, in satisfaction of \$191,999.94 of the placing fee and the management fee payable to CPS Capital under the First Lead Manager Mandate, in connection with the January 2026 Placement.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

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

8.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 7.3 above.

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

8.4 Technical information required by Listing Rule 14.1A

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

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

8.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the	CPS Capital (or its nominee(s)).

REQUIRED INFORMATION	DETAILS
basis on which those persons were identified/selected	
Number and class of Securities issued	1,010,526 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	16 January 2026.
Price or other consideration the Company received for the Securities	The Shares were issued at a deemed issue price of \$0.19 per Share, in satisfaction of \$191,999.94 of the placing fee and the management fee payable to CPS Capital under the First Lead Manager Mandate, in connection with the January 2026 Placement. No cash consideration was received by the Company.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the placing fee and the management fee payable to CPS Capital under the First Lead Manager Mandate in connection with the January 2026 Placement and to preserve the Company's cash reserves. No funds were raised by the issue.
Summary of material terms of agreement to issue	The Shares were issued in satisfaction of of the placing fee and the management fee payable to CPS Capital under the First Lead Manager Mandate, a summary of the material terms of which is set out in Section 6.3.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

9. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS TO CPS CAPITAL GROUP PTY LTD

9.1 General

As set out in Section 6.3, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 2,500,000 Options to CPS Capital (or its nominee(s)) on 11 February 2026 at an issue price of \$0.00001 each, being an aggregate amount of \$25.00, in consideration for lead manager services provided by CPS Capital in connection with the January 2026 Placement.

The Broker Options are exercisable at \$0.30 each on or before 11 February 2029, otherwise on the terms and conditions set out in Schedule 2.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

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

9.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 7.3 above.

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

9.4 Technical information required by Listing Rule 14.1A

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

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

9.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	CPS Capital (or its nominee(s)).
Number and class of Securities issued	2,500,000 Broker Options were issued.
Terms of Securities	The Broker Options were issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities were issued	11 February 2026.
Price or other consideration the Company received for the Securities	\$0.00001 per Broker Option, being an aggregate amount of \$25.00. The Broker Options were otherwise issued in consideration for lead manager services provided by CPS Capital in connection with the January 2026 Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations to CPS Capital in connection with the January 2026 Placement. The aggregate amount of \$25.00 received by the Company was applied towards the use of funds for the January 2026 Placement set out in Section 6.2.
Summary of material terms of agreement to issue	The Broker Options were issued under the First Lead Manager Mandate, a summary of the material terms of which is set out in Section 6.3.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

10. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ATLAS GEOQUEST PTY LTD (TRADING AS TOPDRIVE DRILLERS AUSTRALIA)

10.1 General

On 20 March 2026, Atlas Geoquest Pty Ltd (trading as Topdrive Drillers Australia) (**Topdrive**) submitted a drilling contract, bid and job specification to Crest Silver Pty Ltd (ACN 682 706 403) for diamond drilling services at the Elizabeth Hill Silver Project (**Drilling Contract**). Under the Drilling Contract, Topdrive agreed to drill up to 1,720 metres of HQ diamond core from 1 April 2026, at a rate of \$130 per metre (increasing by \$5 for each 50 metre increment drilled), together with mobilisation, demobilisation and time based charges, in each case exclusive of GST.

In order to preserve the Company's cash reserves, the Company agreed with Topdrive to satisfy \$120,000 of the amounts invoiced under the Drilling Contract for drilling services completed in May 2026 by issuing Shares at a deemed issue price of \$0.14 per Share, being a total of 857,143 Shares.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 857,143 Shares made on 11 June 2026 at a deemed issue price of \$0.14 per Share, in

satisfaction of \$120,000 owing to Topdrive for drilling services provided to the Company in May 2026.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

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

10.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 7.3 above.

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

10.4 Technical information required by Listing Rule 14.1A

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

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

10.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Topdrive (or its nominee(s)), a drilling services contractor to the Company.
Number and class of Securities issued	857,143 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	11 June 2026.
Price or other consideration the Company received for the Securities	The Shares were issued at a deemed issue price of \$0.14 per Share, in satisfaction of \$120,000 owing to Topdrive for drilling services provided to the Company in May 2026. No cash consideration was received by the Company.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy amounts owing to Topdrive for drilling services and to preserve the Company's cash reserves. No funds were raised by the issue.
Summary of material terms of agreement to issue	The Shares were issued in satisfaction of amounts owing under the Drilling Contract. A summary of the material terms of the Drilling Contract is set out in Section 10.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

11. BACKGROUND TO THE SEPTEMBER 2026 PLACEMENT

11.1 Overview

On 1 September 2026, the Company announced that it had received firm commitments from new and existing professional and institutional investors to raise \$6,000,000 (before costs) through the issue of 63,157,897 Shares at an issue price of \$0.095 per Share (**September 2026 Placement**).

The issue price of \$0.095 per Share represented a 13.8% discount to the Company's 15 day volume weighted average price of \$0.1102 per Share (calculated over the 15 trading days immediately prior to the trading halt which commenced on 27 August 2026) and a 17.4% discount to the last traded price of \$0.115 per Share immediately prior to that trading halt.

The September 2026 Placement is comprised of the following two tranches:

- (a) **Tranche 1:** an aggregate of 62,315,791 Shares, which were issued on 7 September 2026 under the Company's available placement capacity under Listing Rules 7.1 and 7.1A, comprising:
 - (i) 26,844,133 Shares issued under Listing Rule 7.1 (ratification of which is sought under Resolution 9); and
 - (ii) 35,471,658 Shares issued under Listing Rule 7.1A (ratification of which is sought under Resolution 10); and
- (b) **Tranche 2:** an aggregate of 842,106 Shares to be issued to Mr Fayad and My Reddicliffe (both Directors of the Company) on the same terms as those unrelated participants in Tranche 1, subject to Shareholder approval under Resolutions 11 and 12, respectively.

Admiralty Resource Fund (**Admiralty**), an entity associated with Mr Paul Cronin, participated in Tranche 1 of the September 2026 Placement for \$500,000, being 5,263,158 Shares.

11.2 Use of funds

The Company intends to apply the funds raised under the September 2026 Placement as follows:

Program	Amount
Development drilling – infill, step-out, metallurgical and geotechnical	\$1,750,000
Development testwork	\$400,000
Scoping study – Elizabeth Hill Silver Project	\$250,000
Exploration drilling – Elizabeth Hill Deeps, South and West	\$1,250,000
Exploration – regional geophysics and field work	\$500,000
Mineral Resource Estimates (Q4 2026 and Q2 2027)	\$250,000
Working capital and costs of the September 2026 Placement	\$1,600,000
Total	\$6,000,000

11.3 Lead Manager

The Company engaged CPS Capital to act as lead manager, broker and corporate adviser to the September 2026 Placement under a mandate dated 21 August 2026 (**Second Lead Manager Mandate**). In consideration for the services provided under the Second Lead Manager Mandate, the Company has agreed to:

- (a) pay CPS Capital a management fee of 2% (plus GST) on funds raised under the September 2026 Placement (including funds raised from participants on the Chairman's list);

- (b) pay CPS Capital a placing fee of 4% (plus GST) on funds raised by CPS Capital under the September 2026 Placement (excluding funds raised from participants on the Chairman's list);
- (c) pay CPS Capital a corporate advisory fee of \$6,500 per month (plus GST) for a minimum term of six months from the date of the Second Lead Manager Mandate; and
- (d) subject to Shareholder approval, issue CPS Capital (or its nominee(s)) 5,000,000 Options at an issue price of \$0.00001 each, exercisable at \$0.1425 each (being 150% of the issue price under the September 2026 Placement) and expiring on the date that is two years from the date of issue, otherwise on the terms and conditions set out in Schedule 1 (**Corporate Options**), being the subject of Resolution 13.

In addition, subject to Shareholder approval, the Company has agreed to issue an aggregate of 1,000,000 Corporate Options, on the same terms as those being issued to CPS Capital, comprising 500,000 Corporate Options to Bennelong (being the subject of Resolution 14) and 500,000 Corporate Options to Mr Paul Cronin (or his nominee(s)) (being the subject of Resolution 15). The Company has been advised that Mr Cronin will nominate Admiralty to receive the Corporate Options the subject of Resolution 15.

Bennelong is engaged by the Company as a corporate adviser under a written agreement. That engagement is an ongoing engagement and is not specific to the September 2026 Placement. The Company has not entered into a separate written agreement with Bennelong in respect of the September 2026 Placement and the terms on which the Corporate Options are to be issued to Bennelong were agreed informally.

The Company has not entered into any agreement with Mr Paul Cronin and Mr Cronin does not provide advisory services to the Company. Admiralty, an entity associated with Mr Cronin, participated in Tranche 1 of the September 2026 Placement and Mr Cronin permitted the Company to refer to him, and to Admiralty, as a participant in the September 2026 Placement. The Corporate Options the subject of Resolution 15 are to be issued in consideration for that support. The terms on which those Corporate Options are to be issued were agreed informally.

11.4 Director participation

Mr Fayad and Mr Reddicliffe have each agreed to participate in Tranche 2 of the September 2026 Placement, on the same terms as the unrelated participants in Tranche 1, as follows:

- (a) Mr Fayad will subscribe for 789,474 Shares at \$0.095 per Share to raise \$75,000 (being the subject of Resolution 11); and
- (b) Mr Reddicliffe will subscribe for 52,632 Shares at \$0.095 per Share to raise \$5,000 (being the subject of Resolution 12).

No other Director participated, or will participate, in the September 2026 Placement.

12. RESOLUTIONS 9 AND 10 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE SEPTEMBER 2026 PLACEMENT

12.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 62,315,791 Shares at an issue price of \$0.095 per Share to raise \$5,920,000 (before costs).

On 7 September 2026, 26,844,133 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 9) and 35,471,658 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 10).

12.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 20 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

12.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 7.3 above.

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

12.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 16 being passed at this Meeting.

12.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the September 2026 Placement from non-related parties of the Company. Admiralty, an entity associated with Mr Paul Cronin, was issued 5,263,158 Shares under the September 2026 Placement, being approximately 1.21% of the Shares on issue following the September 2026 Placement. Other than as disclosed above, no Material Person was issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	62,315,791 Shares were issued on the following basis: (a) 26,844,133 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 9); and (b) 35,471,658 Shares were issued under Listing Rule 7.1A (ratification of which is sought under Resolution 10).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	7 September 2026.

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company received for the Securities	\$0.095 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 11.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were issued under customary placement agreements between the unrelated participants to the September 2026 Placement and the Company.
Voting Exclusion Statement	A voting exclusion statement applies to each of these Resolutions.
Compliance	The issue did not breach Listing Rule 7.1 or Listing Rule 7.1A.

13. RESOLUTIONS 11 AND 12 – APPROVAL TO ISSUE SHARES TO DIRECTORS UNDER THE SEPTEMBER 2026 PLACEMENT

13.1 General

As set out in Section 11.4 above, these Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 842,106 Shares to Mr Fayad and Mr Reddicliffe (or their respective nominee(s)) (together, the **Related Parties**), to enable their participation in Tranche 2 of the September 2026 Placement on the same terms as the unrelated participants in Tranche 1 of the September 2026 Placement (**Participation**).

The Shares being issued under each Resolution are further detailed in the table below.

RESOLUTION	RELATED PARTY	NUMBER OF SHARES	SUBSCRIPTION AMOUNT
11	Vincent Fayad	789,474	\$75,000
12	Thomas Reddicliffe	52,632	\$5,000
Total		842,106	\$80,000

13.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue constitutes giving a financial benefit and each of Mr Fayad and Mr Reddicliffe are each a related party of the Company by virtue of being a Director.

The Directors (other than Mr Fayad, who has a material personal interest in Resolution 11, and Mr Reddicliffe, who has a material personal interest in Resolution 12) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issues because the Shares will be issued to the Related Parties (or their respective nominee(s)) on the same terms as the Shares issued to non-related party participants in Tranche 1 of the September 2026 Placement and as such the giving of the financial benefit is on arm's length terms.

13.3 Listing Rule 10.11

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

- 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 and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 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 Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The Participation therefore requires the approval of Shareholders under Listing Rule 10.11.

13.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issues within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise a further \$80,000 through the Participation, which will be applied in the manner set out in Section 11.2. As approval pursuant to Listing Rule 7.1 is not required for the issues (because approval is being obtained under Listing Rule 10.11), the issues will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issues, the Related Parties will not be able to participate in the September 2026 Placement and the additional \$80,000 will not be raised.

13.5 Technical information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Vincent Fayad and Thomas Reddicliffe (or their nominee(s)).
Categorisation under Listing Rule 10.11	Each of Mr Fayad and Mr Reddicliffe falls within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Fayad or Mr Reddicliffe who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	789,474 Shares will be issued to Mr Fayad (or his nominee(s)) and 52,632 Shares will be issued to Mr Reddicliffe (or his nominee(s)), being an aggregate of 842,106 Shares.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Securities	\$0.095 per Share, being the same issue price as the Shares issued to unrelated participants under Tranche 1 of the September 2026 Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital. Refer to Section 11.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares will be issued under customary placement agreements between the Related Parties and the Company.
Voting exclusion statement	A voting exclusion statement applies to each of these Resolutions.

14. RESOLUTIONS 13, 14 AND 15 – APPROVAL TO ISSUE CORPORATE OPTIONS TO CPS CAPITAL GROUP PTY LTD, BENNELONG RESOURCE CAPITAL PTY LTD AND MR PAUL CRONIN

14.1 General

As set out in Section 11.3 above, these Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of an aggregate of 6,000,000 Corporate Options in consideration for the services and support provided in connection with the September 2026 Placement, comprising:

- (a) 5,000,000 Corporate Options to CPS Capital (or its nominee(s)), being the subject of Resolution 13;
- (b) 500,000 Corporate Options to Bennelong (or its nominee(s)), being the subject of Resolution 14; and
- (c) 500,000 Corporate Options to Mr Paul Cronin (or his nominee(s), being Admiralty), being the subject of Resolution 15.

The Corporate Options will each be issued at an issue price of \$0.00001, being an aggregate amount of \$60.00, will be exercisable at \$0.1425 each and will expire on the date that is two years from the date of issue, otherwise on the terms and conditions set out in Schedule 1. The Company will apply the aggregate amount of \$60.00 received on issue of the Corporate Options towards the use of funds for the September 2026 Placement set out in Section 11.2.

The Corporate Options the subject of Resolutions 13 and 14 are being issued in consideration for lead manager and corporate advisory services provided in connection with the September 2026 Placement. The Corporate Options the subject of Resolution 15 are being issued in consideration for Mr Cronin permitting the Company to refer to him, and to Admiralty, as a participant in the September 2026 Placement. Mr Cronin is not an adviser to the Company.

14.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

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

14.3 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the Corporate Options, in consideration for the services and support provided in connection with the September 2026 Placement. In addition, the issues 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 these Resolutions are not passed, the Company will not be able to proceed with the issue of the Corporate Options and will need to renegotiate the terms of the Second Lead Manager Mandate and its arrangements with Bennelong and Mr Cronin, and potentially satisfy those obligations in cash from the Company's cash reserves, or risk being in breach of those arrangements.

14.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	CPS Capital (or its nominee(s)) – Resolution 13. Bennelong (or its nominee(s)) – Resolution 14. Mr Paul Cronin (or his nominee(s), being Admiralty) – Resolution 15.
Number of Securities and class to be issued	An aggregate of 6,000,000 Corporate Options will be issued, comprising, 5,000,000 Corporate Options to CPS Capital (or its nominee(s)), 500,000 Corporate Options to Bennelong (or its nominee(s)) and 500,000 Corporate Options to Mr Paul Cronin (or his nominee(s)).
Terms of Securities	The Corporate Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Corporate Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Corporate Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.00001 per Corporate Option, being an aggregate amount of \$60.00. The Corporate Options the subject of Resolutions 13 and 14 are otherwise being issued in consideration for lead manager and corporate advisory services provided in connection with the September 2026 Placement, and the Corporate Options the subject of Resolution 15 are otherwise being issued in consideration for Mr Cronin permitting the Company to refer to him, and to Admiralty, as a participant in the September 2026 Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Second Lead Manager Mandate and its arrangements with Bennelong and Mr Cronin, and to preserve the Company's cash reserves. The aggregate amount of \$60.00 received by the Company on issue of the Corporate Options will be applied towards the use of funds for the September 2026 Placement set out in Section 11.2.
Summary of material terms of agreement to issue	A summary of the material terms of the Second Lead Manager Mandate is set out in Section 11.3. Bennelong is engaged by the Company as a corporate adviser under an ongoing written agreement which is not specific to the September 2026 Placement. The agreement to issue Corporate Options to Bennelong and to Mr Paul Cronin (or their respective nominee(s)) was not documented in a formal written agreement and was reached informally.
Voting exclusion statement	A voting exclusion statement applies to each of these Resolutions.

15. RESOLUTION 16 – APPROVAL OF 7.1A MANDATE

15.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As at the date of this Notice, the Company's market capitalisation is \$32,244,919, based on 435,742,147 Shares on issue and the closing price of Shares on ASX on 2 October 2026 of \$0.074. The Company is therefore an Eligible Entity.

15.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

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

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

15.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration

REQUIRED INFORMATION	DETAILS																																							
	expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.																																							
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 13 October 2026. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate. <table><tr><th colspan="2"></th><th colspan="4">DILUTION</th></tr><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr><tr><th>\$0.032</th><th>\$0.063</th><th>\$0.095</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="3">Funds Raised</th></tr><tr><td>Current</td><td>435,742,147 Shares</td><td>43,574,214 Shares</td><td>\$1,394,374</td><td>\$2,745,175</td><td>\$4,139,550</td></tr><tr><td>50% increase</td><td>653,613,220 Shares</td><td>65,361,322 Shares</td><td>\$2,091,562</td><td>\$4,117,763</td><td>\$6,209,325</td></tr><tr><td>100% increase</td><td>871,484,294 Shares</td><td>87,148,429 Shares</td><td>\$2,788,749</td><td>\$5,490,351</td><td>\$8,279,100</td></tr></table> *The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1. The table above uses the following assumptions: - There are currently 435,742,147 Shares on issue. This does not include any Shares the subject of this Notice. - The issue price set out above is the closing market price of the Shares on the ASX on 13 October 2026 (being \$0.063 (Issue Price)). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. - The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. - The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. - The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. - The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.			DILUTION				Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			\$0.032	\$0.063	\$0.095	50% decrease	Issue Price	50% increase	Funds Raised			Current	435,742,147 Shares	43,574,214 Shares	\$1,394,374	\$2,745,175	\$4,139,550	50% increase	653,613,220 Shares	65,361,322 Shares	\$2,091,562	\$4,117,763	\$6,209,325	100% increase	871,484,294 Shares	87,148,429 Shares	\$2,788,749	\$5,490,351	\$8,279,100
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100% increase	871,484,294 Shares	87,148,429 Shares	\$2,788,749	\$5,490,351	\$8,279,100																																			

REQUIRED INFORMATION	DETAILS		
	7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. 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%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.		
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).		
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 20 November 2025 (Previous Approval). During the 12-month period preceding the date of the Meeting, being on and from 17 November 2025, the Company issued 35,471,658 Shares pursuant to the Previous Approval which represent approximately 9.24% of the total diluted number of Equity Securities on issue in the Company on 17 November 2025, which was 383,715,295 Securities. Further details of the issue of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below. The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Approval: <table border="1" data-bbox="639 1973 1385 2065"> <tr> <td data-bbox="639 1973 879 2065">Date of Issue and Appendix 2A</td><td data-bbox="879 1973 1385 2065"> Date of Issue: 7 September 2026 Date of Appendix 2A: 7 September 2026 </td></tr> </table>	Date of Issue and Appendix 2A	Date of Issue: 7 September 2026 Date of Appendix 2A: 7 September 2026
Date of Issue and Appendix 2A	Date of Issue: 7 September 2026 Date of Appendix 2A: 7 September 2026		

REQUIRED INFORMATION	DETAILS	
	Number and Class of Equity Securities Issued	35,471,658 Shares ²
	Issue Price and discount to Market Price ¹ (if any)	\$0.095 per Share (at a discount of 1.04% to Market Price).
	Recipients	Professional and sophisticated investors as part of a placement announced on 1 September 2026. The placement participants were identified through a bookbuild process, which involved CPS Capital Group Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company. Admiralty Resource Fund, an entity associated with Mr Paul Cronin, was issued 5,263,158 Shares under the placement, being approximately 1.21% of the Shares on issue following the placement. No other participant in the placement was issued more than 1% of the Company's issued capital.
	Total Cash Consideration and Use of Funds	Amount raised: \$3,369,808 Amount spent: \$nil Use of funds: Proceeds will be used to advance the Elizabeth Hill Silver Project, including inmine, near-mine and regional exploration, development of the Elizabeth Hill silver Mineral Resource, technical studies required to support a maiden Scoping Study, progressive updates to the Elizabeth Hill Mineral Resource Estimate and ongoing working capital. Amount remaining: \$3,369,808 Proposed use of remaining funds: To advance the Elizabeth Hill Silver Project, including development and exploration drilling, development testwork, a Scoping Study, regional exploration and progressive updates to the Mineral Resource Estimate and ongoing working capital.
	Notes: 1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities. 2. Fully paid ordinary shares in the capital of the Company, ASX Code: WCE (terms are set out in the Constitution). 3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.	
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.	

16. RESOLUTION 17 – APPROVAL TO INCREASE THE MAXIMUM NUMBER OF SECURITIES TO BE ISSUED UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

16.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 21,500,000 Securities under the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan**).

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

Shareholders last approved the issue of Securities under the Plan, up to a maximum of 12,500,000 Securities, at the general meeting of the Company held on 19 May 2025. This Resolution seeks Shareholder approval to increase that maximum number to 21,500,000 Securities.

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

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

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

16.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue up to 21,500,000 Securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 16.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

If this Resolution is not passed, the Company will continue to be able to issue Securities under the Plan in reliance on the approval obtained on 19 May 2025, up to the existing maximum of 12,500,000 Securities. Any issue of Securities under the Plan in excess of that maximum will reduce, to that extent, the Company’s capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

16.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 5.
Number of Securities previously issued under the Plan	Since the Plan was last approved by Shareholders on 19 May 2025, the Company has issued an aggregate of 9,850,000 Securities under the Plan, comprising:

REQUIRED INFORMATION	DETAILS
	(a) 4,000,000 Options and 3,000,000 Performance Rights issued on 19 May 2025 with Shareholder approval obtained under Listing Rule 10.14; (b) 100,000 Options and 1,000,000 Performance Rights issued on 31 July 2025 in reliance on Listing Rule 7.2 (Exception 13); and (c) 1,750,000 Options issued on 8 May 2026 in reliance on Listing Rule 7.2 (Exception 13). Of those Securities, 2,850,000 Securities were issued in reliance on Listing Rule 7.2 (Exception 13).
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 21,500,000 Securities, increased from the maximum of 12,500,000 Securities approved by Shareholders on 19 May 2025. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

17. RESOLUTIONS 18 AND 19 – APPROVAL TO ISSUE INCENTIVE SECURITIES TO SERGEI SMOLONOGOV

17.1 Background

On 6 August 2026, the Company announced the appointment of Mr Sergei Smolonogov as Executive Director and Chief Technical Officer of the Company with effect from 5 August 2026 (**Commencement Date**). The Company and Mr Smolonogov entered into an executive services agreement dated 5 August 2026, the material terms of which are as follows:

- (a) **Remuneration:** \$350,000 per annum (inclusive of superannuation).
- (b) **Short term incentive:**
 - (i) 1,000,000 retention Shares payable at the end of 12 continuous months of employment with the Company, the Company will seek shareholder approval after the condition is met in 2027;
 - (ii) 2,000,000 Options vesting 12 months from the Commencement Date and exercisable at \$0.145 each (approval of which is sought under Resolution 18); and
 - (iii) 400,000 bonus Shares payable 12 months after the Commencement Date and subject to the completion of a capital raising by the end of the first year after the Commencement Date, the Company will seek shareholder approval after the condition is met in 2027.
- (c) **Long term incentive:** 2,000,000 Performance Rights vesting in four tranches, as set out in Section 17.2 below (approval of which is sought under Resolution 19).

17.2 General

Further details in respect of the Incentive Securities proposed to be issued are set out in the table below.

Options

CLASS	QUANTUM	VESTING CONDITION	EXERCISE PRICE	EXPIRY DATE
Incentive Options	2,000,000	Vest on the date that is 12 months after the Commencement Date, being 4 August 2027, subject to Mr Smolonogov remaining continuously engaged or employed by the Company to that date.	\$0.145	4 August 2028

Performance Rights

CLASS	QUANTUM	VESTING CONDITION*	EXPIRY DATE
A	500,000	Vest on the date that is 12 months after the Commencement Date, being 4 August 2027, subject to the 15 Day VWAP being at least \$0.145 on that date.	4 August 2028
B	500,000	Vest on the date that is 18 months after the Commencement Date, being 4 February 2028, subject to the Company having completed a scoping study in respect of the Elizabeth Hill Silver Project within 18 months of the Commencement Date which demonstrates both a positive net present value and a ratio of pre-tax cash flow to capital expenditure of more than two times.	4 February 2029
C	500,000	Vest on the date that is 24 months after the Commencement Date, being 4 August 2028, subject to the 15 Day VWAP being at least \$0.193 on that date.	4 August 2029
D	500,000	Vest on the date that is 36 months after the Commencement Date, being 4 August 2029, subject to the 15 Day VWAP being at least \$0.241 on that date.	4 August 2030

* Subject to Mr Smolonogov remaining continuously engaged or employed by the Company to the date where the vesting conditions are met.

17.3 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue constitutes giving a financial benefit and Mr Smolonogov is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Smolonogov) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issues, because the agreement to issue the Incentive Options and the Incentive Performance Rights, reached as part of the remuneration package for Mr Smolonogov, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

17.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

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

The issues fall within Listing Rule 10.14.1 and therefore require the approval of Shareholders under Listing Rule 10.14.

17.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issues within 3 years after the date of the Meeting, which will incentivise Mr Smolonogov to achieve the vesting conditions attaching to the Incentive Securities (being his continued engagement with the Company, 15 Day VWAP hurdles of \$0.145, \$0.193 and \$0.241, and completion of a scoping study on the Elizabeth Hill Silver Project), reward him for his ongoing services and align his interests with those of Shareholders. As approval pursuant to Listing Rule 7.1 is not required for the issues (because approval is being obtained under Listing Rule 10.14), the issues will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issues and may be required to find alternative means of remunerating Mr Smolonogov, including utilising the Company's cash reserves.

17.6 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Sergei Smolonogov (or his nominee(s)).
Categorisation under Listing Rule 10.14	Mr Smolonogov falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Smolonogov who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	2,000,000 Incentive Options (Resolution 18) and 2,000,000 Incentive Performance Rights (Resolution 19) will be issued.
Remuneration package	The current total remuneration package for Mr Smolonogov is \$350,000, comprising a salary of \$312,500, and a superannuation payment of \$37,500. If the Incentive Options and the Incentive Performance Rights are issued, the total remuneration package of Mr Smolonogov will increase by between \$139,698 and \$165,428, being the value of those Securities.
Securities previously issued to the recipient under the Plan	Mr Smolonogov has not received any Securities under the Plan.
Terms of Securities	The Incentive Options will be issued on the terms and conditions set out in Schedule 3. The Incentive Performance Rights will be issued on the terms and conditions set out in Schedule 4.
Consideration of type of Security to be issued	The Company has agreed to issue the Incentive Options and the Incentive Performance Rights for the following reasons: the issue has no immediate dilutionary impact on Shareholders; the issue to Mr Smolonogov will align his interests with those of Shareholders; the issue is a reasonable and appropriate method to provide cost effective

REQUIRED INFORMATION	DETAILS
	remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Smolonogov; the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Options to fund a tax liability and will instead continue to hold an interest in the Company; and it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options and the Incentive Performance Rights on the terms proposed.
Valuation	The Company values the Incentive Options at between \$42,147 and \$57,180 in aggregate (being between \$0.0211 and \$0.0286 per Incentive Option) based on the Black-Scholes methodology, and the Incentive Performance Rights at between \$97,552 and \$108,249 in aggregate, comprising: (a) Class A: between \$19,283 and \$22,447 (being between \$0.0386 and \$0.0449 per Incentive Performance Right); (b) Class B: \$35,700 (being \$0.0714 per Incentive Performance Right); (c) Class C: between \$20,563 and \$24,214 (being between \$0.0411 and \$0.0484 per Incentive Performance Right); and (d) Class D: between \$22,006 and \$25,888 (being between \$0.0440 and \$0.0518 per Incentive Performance Right). The valuations have been prepared using a share price of \$0.0714 (being the closing price of Shares on ASX on 5 October 2026), a risk free rate of 4.85%, nil expected dividends and volatility of between 90% and 110%. The valuation of the Incentive Performance Rights for Classes A, C and D applies a terminal share price approximation to the applicable 15 Day VWAP hurdle, and the valuation of Class B does not apply a discount for the scoping study condition.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 5.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after these Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

REQUIRED INFORMATION	DETAILS
Voting exclusion statement	A voting exclusion statement applies to each of these Resolutions.
Voting prohibition statement	A voting prohibition statement applies to each of these Resolutions.

18. RESOLUTION 20 – APPROVAL OF REPLACEMENT CONSTITUTION

18.1 General

In accordance with section 136(2) of the Corporations Act, a company may modify or repeal its constitution, or a provision of its constitution, by special resolution of Shareholders.

The Constitution was adopted by special resolution on 10 October 2020 and was last amended by special resolution on 29 November 2022. This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares, updated to ensure it reflects the current provisions of the Corporations Act and the Listing Rules.

A summary of the material proposed changes is set out in Section 18.2 below. The summary is not exhaustive and Shareholders should review the Proposed Constitution in full.

A number of provisions which were included in the Constitution when it was last amended in 2022 are carried through into the Proposed Constitution without material change. These include the provisions dealing with Restricted Securities (which already reflect the Listing Rule 15.12 requirements), direct voting, the use of technology at general meetings, the payment of dividends, and the payment of dividends. The Restricted Securities provisions comply with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes (and pursuant to ASX Compliance Update 01/24), ASX requires the Company to issue holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) restriction notices in the form of Appendix 9C advising them of the restriction.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website <https://westcoastsilver.com.au/> and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9322 3383). Shareholders are invited to contact the Company if they have any queries or concerns.

18.2 Summary of material proposed changes

Employee incentive securities plan (clause 2.4)	Under Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (for example, zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise or vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. Where a company makes any offer requiring a monetary payment, all securities issued under the plan count towards the cap, including securities issued for no monetary consideration The Constitution does not contain an issue cap. The Proposed Constitution includes a new clause 2.4 which sets the issue cap at 10% for the purposes of section 1100V(2) of the Corporations Act.
Minimum securities holding (clause 3)	The Proposed Constitution extends the minimum holding provisions to all of the Company's quoted securities as provided for under the Listing Rules. The equivalent clause in the Constitution refers only to shares. The Proposed Constitution also permits the Company to sell one or more classes of holding which is less than

	a marketable parcel, with consequential changes to the defined terms used in that clause. The existing protections for holders are not changed. The Company may still only invoke the clause once in any 12 month period, a holder will still receive written notice and have 6 weeks in which to elect to retain its holding, and the Company may not commence a sale after a takeover bid is announced.
Joint holders (clause 9.8)	The Constitution limits the number of registered joint holders of Shares to three. To ensure compliance with any replacement of the ASX Clearing House Electronic Subregister System (CHES), clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.
Capital reductions (clause 10.2)	The Proposed Constitution permits the Company to arrange for a nominee to dispose of securities which would otherwise leave a Shareholder holding a parcel of less than \$500 worth of securities following a reduction of capital. The Constitution does not contain an equivalent provision.
Financial assistance (clause 10.4)	The Constitution permits the Company to give financial assistance for the purchase of its own Shares only "in accordance with the Buy-Back Provisions", being Part 2J.1 Division 2 of the Corporations Act. The giving of financial assistance is regulated by Part 2J.3 of the Corporations Act, not by the buy-back provisions. The Proposed Constitution contains a separate clause 10.4 permitting the Company to give financial assistance in accordance with Part 2J.3 of the Corporations Act on the terms and at the times determined by the Directors.
Voting at general meetings (clauses 13.1, 13.14 and 13.16)	Clause 13.16 of the Proposed Constitution requires a resolution to be decided on a poll where the notice of meeting set out an intention to propose the resolution and stated the resolution, where the Company has given notice of the resolution under section 249O of the Corporations Act, or where a poll is demanded. It also requires the chairperson to demand a poll if, having regard to the votes cast by proxy and by Direct Vote, the outcome of the poll will or may differ from the outcome of a show of hands. This reflects section 250JA of the Corporations Act, Recommendation 6.4 of the ASX Corporate Governance Principles and Recommendations (4th edition) and ASX Guidance Note 35. The Constitution provides for a vote on a show of hands unless a poll is demanded. Clause 13.1 of the Proposed Constitution also confirms that a Shareholder attending a general meeting virtually counts towards the quorum.
Proxies (clause 13.24)	The Constitution requires proxies to be lodged not less than 48 hours before a meeting. Section 250B(5) of the Corporations Act permits a notice of meeting to specify a shorter period. Clause 13.24(e) of the Proposed Constitution permits the notice of meeting to specify a shorter period, giving the Company and its share registry additional flexibility.
Rotation and election of Directors (clauses 15.2 and 15.4)	The Constitution requires one-third of the Directors to retire by rotation at every annual general meeting. That requirement is more onerous than the Listing Rules. Clause 15.2 of the Proposed Constitution instead reflects Listing Rule 14.4, under which a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or last election, or for more than three years, whichever is longer, and Listing Rule 14.5, which requires an election of Directors at each annual general meeting. If no Director is otherwise standing for election or re-election, the

	Director who has held office the longest without re-election must retire and stand for re-election. It also provides that a Director required to retire is not relieved from that requirement, and no other Director becomes required to retire, because of a change in the number or identity of Directors after the notice of meeting is given and before the meeting concludes. Clause 15.4 of the Proposed Constitution confirms that a Managing Director appointed to fill a casual vacancy or as an addition to the Board is not required to stand for re-election at the next annual general meeting, consistent with Listing Rule 14.4.
Closing date for Director nominations (clause 15.3)	Listing Rule 3.13.1 requires the Company to release an announcement setting out the date of its meeting and the closing date for Director nominations at least 5 business days before the closing date for the receipt of those nominations. Clause 15.3 of the Proposed Constitution requires Director nominations to be received at least 30 Business Days before the meeting, to allow the Company time to issue the required notification for Director nominations before circulating the notice of meeting.
Non-executive Director fees (clause 15.8)	The Constitution fixes the total aggregate fixed sum per annum payable to Directors (excluding salaries of executive Directors) at \$500,000, which may be varied by ordinary resolution of Shareholders. Clause 15.8 of the Proposed Constitution expresses that cap as the total aggregate amount of "directors' fees" (as that term is defined in the Listing Rules) payable per annum to non-executive Directors, to more accurately reflect the carve-outs in Listing Rule 10.17. The amount of the cap is not changed.
Acting in the best interests of a holding company (clause 17.19)	Section 187 of the Corporations Act provides that a director of a corporation that is a wholly-owned subsidiary of a body corporate is taken to act in good faith in the best interests of the subsidiary if the constitution of the subsidiary expressly authorises the director to act in the best interests of the holding company and the other conditions in that section are met. The Proposed Constitution includes a new clause 17.19 which authorises each Director to act in the best interests of any holding company, subject to the Corporations Act.
Notices (clauses 27.1 and 27.4)	Clause 27.1 of the Proposed Constitution permits the Company to give a notice to a Shareholder by notifying the Shareholder by electronic means that the notice is available and how the Shareholder may access it, including by providing a URL link, or by any other means permitted by the Corporations Act. This reflects the way notices of meeting and related documents may now be given under the Corporations Act. Clause 27.4 of the Proposed Constitution confirms that deemed receipt may occur later than the times specified in that clause if required by the Corporations Act or the Listing Rules.
Drafting and terminology	The Proposed Constitution includes new definitions of Board, Due Date, Executive Director, Holding Company, Optionholder and Register of Optionholders, and omits definitions which are no longer used. The Proposed Constitution also refers throughout to "Shareholders" rather than "members", to the "chairperson" rather than the "chairman", and adopts gender neutral language. These changes are drafting changes only and do not alter the substance of the relevant provisions.

18.3 Insertion of proportional takeover provisions

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (that is, by special resolution of shareholders).

The proportional takeover provisions contained in clause 37 of the Constitution were last approved by Shareholders at the annual general meeting held on 24 October 2023. In accordance with clause 37.6 of the Constitution, those provisions will cease to have effect on 24 October 2026, before the date of the Meeting.

This Resolution will enable the Company to insert proportional takeover provisions into the Proposed Constitution in the form of clause 37, for a period of three years from the date of the Meeting. Clause 37 of the Proposed Constitution is in the same form as the existing clause 37 of the Constitution.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 29 November 2022 and is available for download from the Company's ASX announcements platform.

18.4 Technical information required by section 648G(5) of the Corporations Act

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. Clause 37 of the Proposed Constitution will cease to have effect on the third anniversary of the date on which this Resolution is passed, unless it is renewed by Shareholders before that date.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

	These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Review of the proportional takeover provisions	Proportional takeover provisions have applied since the Constitution was adopted on 10 October 2020 and were last renewed on 24 October 2023. No takeover bid has been made for the Company, whether proportional or otherwise, during that period. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the proportional takeover provisions for the Directors or Shareholders, and the Directors are not aware of any potential takeover bid that was discouraged by the provisions.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted. The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of the proportional takeover provisions and, as a result, consider that the proportional takeover provisions in the Proposed Constitution are in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

15 Day VWAP means the volume weighted average price of Shares calculated over the 15 trading days on which Shares have actually traded.

7.1A Mandate has the meaning given in Section 15.1.

Admiralty means Admiralty Resource Fund.

ASIC means the Australian Securities & Investments Commission.

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

Bennelong means Bennelong Resource Capital Pty Ltd (ACN 626 529 744).

Board means the current board of directors of the Company.

Broker Options means the 2,500,000 Options issued to CPS Capital (or its nominee(s)) on 11 February 2026 on the terms and conditions set out in Schedule 2, ratification of which is sought under Resolution 7.

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

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Commencement Date has the meaning given in Section 17.1.

Company means West Coast Silver Limited (ACN 155 472 834).

Constitution means the Company's constitution.

Corporate Options means the 6,000,000 Options proposed to be issued to CPS Capital, Bennelong and Mr Paul Cronin (or their respective nominee(s)) on the terms and conditions set out in Schedule 1, being the subject of Resolutions 13, 14 and 15.

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

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 635) (AFSL 294848).

Directors means the current directors of the Company.

Drilling Contract has the meaning given in Section 10.1.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

First Lead Manager Mandate has the meaning given in Section 6.3.

Incentive Options means the 2,000,000 Options proposed to be issued to Mr Smolonogov (or his nominee(s)) under the Plan on the terms and conditions set out in Schedule 3, being the subject of Resolution 18.

Incentive Performance Rights means the 2,000,000 Performance Rights proposed to be issued to Mr Smolonogov (or his nominee(s)) under the Plan on the terms and conditions set out in Schedule 4, being the subject of Resolution 19.

Incentive Securities means the Incentive Options and the Incentive Performance Rights.

January 2026 Placement has the meaning given in Section 6.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises).

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

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Participation has the meaning given in Section 13.1.

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

Plan means the employee incentive scheme titled "Employee Securities Incentive Plan", a summary of the material terms of which is set out in Schedule 5.

Proposed Constitution has the meaning given in Section 18.1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties means Mr Fayad and Mr Reddicliffe.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

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

Second Lead Manager Mandate has the meaning given in Section 11.3.

Section means a section of the Explanatory Statement.

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

September 2026 Placement has the meaning given in Section 11.1.

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

Shareholder means a registered holder of a Share.

Topdrive means Atlas Geoquest Pty Ltd (ACN 626 231 909), trading as Topdrive Drillers Australia.

Tranche 1 and **Tranche 2** have the meaning given in Section 11.1.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF CORPORATE OPTIONS

1	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.1425 (Exercise Price).
3	Expiry Date	Each Option will expire at 5:00 pm (WST) on the date that is two years from the date of issue of the Options (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11	Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF BROKER OPTIONS

1	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.30 (Exercise Price).
3	Expiry Date	Each Option will expire at 5:00 pm (WST) on 11 February 2029 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11	Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

1	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2	Plan	The Options are granted under the Plan. Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3	Consideration	Nil consideration is payable for the Options.
4	Exercise Price	Subject to paragraph 18, the amount payable upon exercise of each Option will be \$0.145 (Exercise Price).
5	Vesting Condition	The Options will vest on the date that is 12 months after the Commencement Date, being 4 August 2027, subject to Mr Smolonogov remaining continuously engaged or employed by the Company to that date (Vesting Condition).
6	Expiry Date	Each Option, whether vested or unvested, will expire on the earlier to occur of: (a) 5:00 pm (WST) on 4 August 2028; and (b) the Option lapsing and being forfeited under the Plan, (Expiry Date). For the avoidance of doubt, any unexercised Options will automatically lapse on the Expiry Date.
7	Cessation of employment	Any unvested Options will automatically be forfeited on the termination or cessation of the holder's employment or engagement for any reason, subject to the Board's overriding discretion to determine an alternate treatment.
8	Exercise Period	The Options are exercisable at any time on and from the satisfaction of the Vesting Condition and prior to the Expiry Date (Exercise Period).
9	Exercise Notice	The Options may be exercised during the Exercise Period by: (a) a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice); and (b) payment by electronic funds transfer of the Exercise Price for the number of Options being exercised, or the cashless exercise procedure set out in paragraph 10.
10	Cashless Exercise	Subject to Board approval, in lieu of paying the aggregate Exercise Price for the number of Options specified in the Exercise Notice, the holder of the Options may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the holder that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S = O \times (MVS - EP) / MVS$ Where: S = the number of Shares to be issued on the exercise of the Options; O = the number of Options being exercised; MVS = the market value of Shares, being the volume weighted average price per Share traded on ASX over the five trading days immediately preceding the date of exercise; and EP = the Exercise Price of the Options.

		For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.
11	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and, subject to the holder electing for Cashless Exercise, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.
12	Timing of issue of Shares on exercise	Subject to applicable law, within five Business Days after the valid exercise of Options by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
13	Restrictions on transfer of Shares on exercise	Shares issued on exercise of the Options are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Options are subject to the terms of the Company's securities trading policy.
14	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.
15	Change of control	Subject to applicable law, upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and having received acceptances for not less than 50.1% of the Company's Shares on issue and having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, (c) then, to the extent the Options have not been exercised into Shares due to satisfaction of the Vesting Condition, the Vesting Condition will be deemed to be satisfied and the Options will become immediately exercisable, subject to payment of the Exercise Price.
16	Participation in new issues	Subject always to the rights under paragraphs 17 and 18, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without first exercising the Options.

17	Adjustment for bonus issue of Shares	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
18	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
19	Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
20	Transferability	The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in accordance with the Plan.

SCHEDULE 4 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

1	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2	Plan	The Performance Rights are granted under the Plan. Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
4	Vesting Conditions	The Performance Rights will vest as follows: (a) Class A: on the date that is 12 months after the Commencement Date, being 4 August 2027, subject to the 15 Day VWAP being at least \$0.145 on that date; (b) Class B: on the date that is 18 months after the Commencement Date, being 4 February 2028, subject to the Company having completed a scoping study in respect of the Elizabeth Hill Silver Project within 18 months of the Commencement Date which demonstrates both a positive net present value and a ratio of pre-tax cash flow to capital expenditure of more than two times; (c) Class C: on the date that is 24 months after the Commencement Date, being 4 August 2028, subject to the 15 Day VWAP being at least \$0.193 on that date; and (d) Class D: on the date that is 36 months after the Commencement Date, being 4 August 2029, subject to the 15 Day VWAP being at least \$0.241 on that date, each, a Vesting Condition.
5	Expiry Date	Each Performance Right, whether vested or unvested, will expire on the earlier to occur of: (a) 5:00 pm (WST) on: (i) Class A: 4 August 2028; (ii) Class B: 4 February 2029; (iii) Class C: 4 August 2029; (iv) Class D: 4 August 2030; and (b) the Performance Right lapsing and being forfeited under the Plan, (Expiry Date). For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.
6	Cessation of employment	Any unvested Performance Rights will automatically be forfeited on the termination or cessation of the holder's employment or engagement for any reason, subject to the Board's overriding discretion to determine an alternate treatment.
7	Notice of vesting	A Performance Right will vest when a vesting notice is given to the holder by the Company.
8	Conversion Period	The Performance Rights may be converted at any time on and from the delivery of a vesting notice until the Expiry Date (Conversion Period).

9	Conversion Notice	The Performance Rights may be converted during the Conversion Period, in whole or in part, by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).
10	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.
11	Timing of issue of Shares on conversion	Subject to applicable law, within five Business Days after the valid conversion of Performance Rights by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
12	Restrictions on transfer of Shares on conversion	Shares issued on conversion of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's securities trading policy.
13	Shares issued on conversion	Shares issued on conversion of the Performance Rights rank equally with the then issued Shares of the Company.
14	Change of control	Subject to applicable law, upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and having received acceptances for not less than 50.1% of the Company's Shares on issue and having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, (c) then, to the extent the Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Condition, the Vesting Conditions will be deemed to be satisfied and the Performance Rights will automatically convert into Shares on a one for one basis.
15	Participation in new issues	Subject always to the rights under paragraphs 16 and 17, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

16	Adjustment for bonus issue of Shares	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted.
17	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
18	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or to receive dividends.
19	Transferability	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in accordance with the Plan.
20	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
21	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

SCHEDULE 5 – SUMMARY OF MATERIAL TERMS OF THE EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Plan is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 (Exception 13(b))). The maximum number of Securities to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), following Shareholder approval of Resolution 17, is 21,500,000 Securities.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board, in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (for example, is no longer employed or their office or engagement is discontinued with the Group), subject to the Board's overriding discretion to determine an alternate treatment; (b) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise, pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting

	conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S = O \times (MVS - EP) / MVS$ Where: S = the number of Shares to be issued on the exercise of the Options; O = the number of Options being exercised; MVS = the market value of Shares, being the volume weighted average price per Share traded on ASX over the five trading days immediately preceding the date of exercise; and EP = the exercise price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five Business Days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's securities trading policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction

	arising from or in connection with the change of control event. The Board may specify in the invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon the circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee share trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan, and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Proxy Voting Form

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

Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 15 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)

