

21 October 2026

Dear Shareholder,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Notice is hereby given that this year's Annual General Meeting ('AGM') of Shareholders of Kingsrose Mining Limited ('Company') will be held virtually at 3:30pm (AWST) on Friday, 20 November 2026.

To allow more Shareholders to attend and participate at the AGM, the Company has decided to hold its AGM virtually. Shareholders will not be able to attend the AGM in person and can only participate in the AGM online via <https://meetings.openbriefing.com/KRM26>.

Shareholders will be able to listen and participate in the AGM in real time on their computer or mobile device through an online platform that allows you to listen to the business of the AGM, submit questions and vote. The notice of meeting ('Notice') describes the business that will be proposed at the AGM and sets out how you can attend, vote and ask questions using the virtual meeting technology available.

In accordance with section 110D of the *Corporations Act 2001 (Cth)* (as inserted by the *Corporations Amendment (Meeting and documents) Act 2022 (Cth)*), the Company will not be dispatching physical copies of the Notice of Meeting ('Notice') unless specifically requested to do so. Instead, a copy of the Notice is available at the Company's ASX Announcement Platform at www2.asx.com.au (ASX:KRM).

If you have elected to receive notices by email, a copy of your personalised proxy form will be emailed to you. If you have not elected to receive notices by email, a copy of your personalised proxy form will be posted to you, together with this letter for your convenience.

Shareholders who are unable to attend the Meeting will be able to participate by:

- (a) voting prior to the Meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (by 3:30pm (AWST) on Wednesday 18 November 2026) either by:
 - voting online at <https://au.investorcentre.mpms.mufg.com>, or
 - lodging a proxy form:
 - **by post to:** Kingsrose Mining Limited, C-MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South, NSW, 1235; or
 - **in person to:** MUFG Corporate Markets (AU) Limited (between 9:00am – 5:00pm AEDT) at Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 or
 - **by fax:** +61 2 9287 0309.
- (b) lodging questions in advance of the Meeting by emailing the questions to Alessandra Gauvin, Joint Company Secretary at alessandra@azc.com.au, by no later than 13 November 2026.

The Company will update shareholders should changing circumstances impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://www.kingsrose.com/>.

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

Shareholders experiencing any difficulties obtaining a copy of the Notice or using the virtual meeting technology should contact MUFG Corporate Markets, the Company's share registry by calling +61 1300 554 474.

Annual General Meeting Attendance Instructions

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:

1. Enter <https://meetings.openbriefing.com/KRM26> into a web browser on your computer or online device.
2. You will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form.
3. Proxyholders will need their proxy code which MUFG Corporate Markets will provide prior to the AGM.

Further information on how to participate, ask questions and vote virtually is set out in this Notice and the Virtual Meeting Guide at <https://www.kingsrose.com/>.

This announcement has been authorised for release by the Board of Kingsrose Mining Limited.

Yours sincerely,



Alessandra Gauvin
Joint Company Secretary

Notice of Annual General Meeting

**Kingsrose Mining Limited
ACN 112 389 910**

The annual general meeting of the Company will be held virtually at 3:30pm (AWST) on Friday, 20 November 2026.

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 accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (+61) 8 9389 3190.

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

IMPORTANT NOTES

Virtual Meeting

The Company will hold its Annual General Meeting virtually to ensure all Shareholders can participate in the Meeting irrespective of their location.

Shareholders will not be able to attend the Meeting in person and can only participate in the Meeting online via <https://meetings.openbriefing.com/KRM26>. Shareholders will be able to listen to the meeting, ask questions online and cast their votes.

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter <https://meetings.openbriefing.com/KRM26> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form; and
- Proxyholders will need their proxy code which MUFG Corporate Markets will provide prior to the Meeting.

Further information on how to participate, ask questions and vote virtually is set out in this Notice and the Virtual Meeting Guide at <https://www.kingsrose.com>.

General

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61) 8 9389 3190.

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Kingsrose Mining Limited
ACN 112 389 910

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of shareholders of Kingsrose Mining Limited (**Company**) will be held virtually at 3:30pm (AWST) on Friday, 20 November 2026 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both form part of this Notice.

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 as Shareholders on Wednesday, 18 November 2026 at 7:00pm (AWST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Agenda

1 Annual report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolution 1 – Remuneration report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2026 on the terms and conditions in the Explanatory Memorandum."

Note: the vote on Resolution 1 is advisory only and does not bind the Company or its Directors.

3 Resolution 2 – Election of Mr Andrew Caruso as a Director

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

"That, for the purpose of clause 14.4 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Mr Andrew Caruso, a Director who was appointed by the Directors on 16 October 2026, retires and, being eligible, is elected as a Director."

4 **Resolution 3 – Election of Mr James Withall as a Director**

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

'That, for the purpose of clause 14.4 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Mr James Withall, a Director who was appointed by the Directors on 24 August 2026, retires and, being eligible, is elected as a Director.'

5 **Resolution 4 – Re-Election of Mr Daryl Corp as a Director**

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

'That, for the purpose of clause 14.2 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Mr Daryl Corp, a Director, retires by rotation and being eligible, is re-elected as a Director.'

6 **Resolution 5 – Approval of 10% Placement Facility**

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

7 **Resolution 6(a) and (b) – Approval to issue Securities to Andrew Caruso**

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of the following securities to Andrew Caruso (or his nominee):

(a) 5,000,000 Options; and

(b) 5,000,000 Performance Rights,

on the terms and conditions in the Explanatory Memorandum.'

8 **Resolution 7(a)-(d) – Approval to issue Options to Non-Executive Directors**

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

'That, pursuant to and in accordance with Listing Rule 10.11, sections 195(4), 208 and 224 of the Corporations Act and for all other purposes, Shareholders approve the issue of the NED Options to the Non-Executive Directors (or their respective nominees) under the Plan as follows:

(a) 4,500,000 Options to Andrew Cooke (or his nominee);

(b) 4,500,000 Options to Daryl Corp (or his nominee);

- (c) 4,500,000 Options to John Carlile (or his nominee); and
- (d) 4,500,000 Options to James Withall (or his nominee),

on the terms and conditions in the Explanatory Memorandum.'

9 Resolution 8 – Re-approval of Employee Securities Incentive Plan

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

'That, for the purposes of Exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the existing employee incentive scheme of the Company known as the "Kingsrose Mining Limited Employee Incentive Plan" and the issue of Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'

10 Resolution 9 – Increase in Non-Executive Director Fee Cap

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

'That, pursuant to and in accordance with Listing Rule 10.17 and clause 14.8 of the Constitution and for all other purposes, Shareholders approve an increase in the aggregate annual sum available for payment as remuneration to the Non-Executive Directors of the Company from \$300,000 to \$400,000 per annum, on the terms and conditions in the Explanatory Memorandum.'

11 Resolution 10 – Election of Mr Scott North as a Director

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

'That, for the purpose of clause 14.3 of the Company's Constitution and for all other purposes, Mr Scott North, who has provided his nomination as a Shareholder in accordance with the Company's Constitution, is elected as a Director.'

12 Voting Exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 5	If at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any of their respective associates.
Resolution 6(a)	By or on behalf of Andrew Caruso (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 6(b)	By or on behalf of Andrew Caruso (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 7(a)	By or on behalf of Andrew Cooke (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these NED Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 7(b)	By or on behalf of Daryl Corp (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these NED Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 7(c)	By or on behalf of John Carlile (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these NED Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 7(d)	By or on behalf of James Withall (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these NED Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 8	By or on behalf of any person who is eligible to participate in the Plan, or any of their respective associates.
Resolution 9	By or on behalf of a Director, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

13 Voting prohibitions

If you purport to cast a vote other than as permitted below, that vote will be disregarded by the Company (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 1	In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) 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. A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and: (a) the person 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 does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.
Resolution 6(a) and (b), Resolution 7(a) to (d) (inclusive) and Resolution 9	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such 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. Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 6(a) or (b) or Resolution 7(a) to (d) (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if: (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and

	(b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.
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Dated: 19 October 2026

By order of the Board



Alessandra Gauvin
Joint Company Secretary

Explanatory Memorandum

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually at 3:30pm (AWST) on Friday, 20 November 2026 (**Meeting**).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. It contains the terms and conditions on which each Resolution will be voted. Terms and abbreviations used in this Explanatory Memorandum are defined in Schedule 1.

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

2.1 Read the Meeting materials

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.2 Voting online

To vote online, attend the Meeting via <https://meetings.openbriefing.com/KRM26>.

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by Share Registry, MUFG Corporate Markets no later than 3:30pm (AWST) on Wednesday, 18 November 2026 being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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

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

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, except Resolution 10, unless the Shareholder has expressly indicated a different voting intention. The Chair intends to exercise all available proxies in abstention in respect of Resolution 10, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1, 6(a) and (b), 7(a) – (d) (inclusive) and 9 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online by clicking on <https://www.kingsrose.com/images/KINGSROSE-AR2026-FINAL.pdf>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office, or via email at alessandra@azc.com.au.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2026 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings. If the Remuneration Report receives a Strike at this meeting, it will constitute a 'first Strike' for the purposes of section 250U of the Corporations Act and there will be no requirement to put a spill resolution to Shareholders.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding Resolution 1.

5 Resolution 2 – Election of Mr Andrew Caruso as a Director

5.1 Background

Clause 14.4 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 14.4 of the Constitution and Listing Rule 14.4 both provide that a Director appointed under clause 14.4 must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Mr Caruso was appointed to the Board by the Directors on 16 October 2026 in accordance with clause 14.4 of the Constitution. Accordingly, Mr Caruso retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Caruso will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Caruso will not be elected as a Director of the Company.

5.2 Experience, special responsibilities and other directorships

Mr Caruso is an experienced mining executive with over 30 years' experience in the industry, including 14 years as Chief Executive Officer of several public and private mine development companies in Australia and Canada. He holds an Honours Degree in Mining Engineering from Curtin University, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia, and a Diploma in Frontline Management from the Australian Institute of Management.

Mr Caruso has held senior roles including President and Chief Executive Officer of Avanti Kitsault Mine Ltd, Vice President Corporate Development for Alcoa Australia, Chief Executive Officer of Crosslands Resources, Chief Executive Officer of Ascot Resources, and Chief Executive Officer of Atrium Coal. He is currently a non-executive director of Great Southern Mining Ltd.

Mr Caruso commenced as Chief Executive Officer of the Company on 15 June 2026 prior to appointment as Managing Director. Other than his non-executive directorship of Great Southern Mining Ltd disclosed above, Mr Caruso does not currently hold any other material directorships.

The Company confirms that it took appropriate checks into Mr Caruso's background and experience and that these checks did not identify any information of concern.

If elected, Mr Caruso is not considered by the Board (with Mr Caruso abstaining) to be an independent Director, as he is an executive of the Company (currently Chief Executive Officer and Managing Director).

Mr Caruso has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board Recommendation

The Board (other than Mr Caruso, who has a personal interest in the outcome of this Resolution) supports the election of Mr Caruso and recommends that Shareholders vote in favour of

Resolution 2 for the following reasons:

- (a) Mr Caruso's skills and significant experience in mining engineering, project development and executive leadership across multiple commodities and jurisdictions are important additions to the Board's existing skills and experience; and
- (b) Mr Caruso's wide-ranging executive and board experience across a number of listed companies, including Great Southern Mining Ltd, Avanti Kitsault Mine Ltd, Crosslands Resources, Ascot Resources and Atrium Coal, will be invaluable to the Board during the next stage of the Company's development.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

6 **Resolution 3 – Election of Mr James Withall as a Director**

6.1 **Background**

Clause 14.4 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 14.4 of the Constitution and Listing Rule 14.4 both provide that a Director appointed under clause 14.4 must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Mr Withall was appointed to the Board by the Directors on 24 August 2026 in accordance with clause 14.4 of the Constitution. Accordingly, Mr Withall retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 3.

If Resolution 3 is passed, Mr Withall will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 3 is not passed, Mr Withall will not be elected as a Director of the Company.

6.2 **Experience, special responsibilities and other directorships**

Mr Withall is a natural resources professional with over 30 years' experience in both industry and investment roles, spanning exploration, discovery, development, construction, operations and closure. Most recently he was Chief Executive Officer of Rupert Resources Ltd (TSXV: RUP), leading the discovery and advancement of the Ikkari gold deposit in Finland, before stepping down in October 2024; Rupert Resources was subsequently acquired by Agnico Eagle Mines in early 2026. Mr Withall is also a Non-Executive Director of AuMega Metals Ltd (ASX: AAM) and a member of the Company's Remuneration Committee and the Company's Audit & Risk Committee.

Prior to that, Mr Withall was Managing Partner and Fund Manager at Baker Steel Capital Managers for approximately 13 years, and earlier worked as a geologist in Western Australia. He holds a degree in Applied Geology from Leicester University and a Masters in Mineral Project Appraisal from Imperial College, London.

Mr Withall does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Withall's background and experience and that these checks did not identify any information of concern.

If elected, Mr Withall is considered by the Board (with Mr Withall abstaining) to be an independent Director. Mr Withall is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

Mr Withall has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 **Board Recommendation**

The Board (other than Mr Withall, who has a personal interest in the outcome of this Resolution) supports the election of Mr Withall and recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (a) Mr Withall's skills and significant experience spanning the full resources life cycle, from exploration and discovery through to development, construction, operations and closure, are important additions to the Board's existing skills and experience; and
- (b) Mr Withall's wide-ranging board, executive and funds management experience, including as Chief Executive Officer of Rupert Resources Ltd and Managing Partner of Baker Steel Capital Managers, will be invaluable to the Board during the next stage of the Company's development.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

7 **Resolution 4 – Re-Election of Mr Daryl Corp as a Director**

7.1 **Background**

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

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

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

Mr Corp was last elected at the Company's 2023 annual general meeting held on 22 November 2023. Accordingly, Mr Corp is required to retire by rotation, and being eligible, offers himself for re-election as a Director.

If Resolution 4 is passed, Mr Corp will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 4 is not passed, Mr Corp will not be re-elected as a Director of the Company.

7.2 Experience, special responsibilities and other directorships

Mr Corp is an experienced mining executive with over 40 years in the minerals industry across a wide range of corporate and operational roles, involving base metals, iron ore and precious metals projects and operations in Australia and offshore.

Mr Corp commenced his career as a graduate mining engineer in Broken Hill, later joining Newcrest Mining Limited in 1990, where he progressed through technical and senior corporate roles including Transformation Executive – Business Development, General Manager – ExCo Co-ordination and Projects, Head of Ore Reserves Governance, General Manager – Corporate Affairs, and Manager – Business Development.

Mr Corp managed feasibility studies for several underground gold mine developments, including initial studies for the Cadia Hill and Ridgeway mines, and delivered permits for the Gosowong Gold Mine in Indonesia. He holds a Bachelor of Engineering in Mining from the University of Melbourne and a Diploma in Geoscience from Macquarie University, and is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Corp is the Chair of the Company's Health, Safety and Sustainability Committee and a member of the Company's Audit & Risk Committee.

Mr Corp does not currently hold any other material directorships, other than as disclosed in this Notice.

Mr Corp has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

7.3 Board Recommendation

The Board (other than Mr Corp, who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Corp and recommends that Shareholders vote in favour of Resolution 4 for the following reasons:

- (a) Mr Corp's skills and significant experience across corporate and operational roles in the minerals industry, including project feasibility, ore reserves governance and business development, are important to the Board's existing skills and experience; and
- (b) Mr Corp's skills and experience are particularly valuable in his roles as the Chair of the Company's Health, Safety and Sustainability Committee and a member of the Company's Audit and Risk Committee.

7.4 Additional information

Resolution 4 is an ordinary resolution.

8 Resolution 5 – Approval of 10% Placement Facility

8.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to

Section 8.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

If Resolution 5 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 Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

8.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$15.07 million based on the closing price of Shares (\$0.02) on 16 October 2026.

(b) What Equity Securities can be issued?

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

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

- (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of any other fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in section 8.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible securities only if those convertible securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.2(c) above) as at the date of this Notice (**Variable A**), with:

- (iii) two examples where Variable A has increased, by 50% and 100%; and
- (iv) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.01 50% decrease in Current Market Price	\$0.02 Current Market Price	\$0.04 100% increase in Current Market Price
753,526,519 Shares Variable A	10% Voting Dilution	75,352,651 Shares	75,352,651 Shares	75,352,651 Shares
	Funds raised	\$753,527	\$1,507,053	\$3,014,106
1,130,289,778 Shares 50% increase in Variable A	10% Voting Dilution	113,028,977 Shares	113,028,977 Shares	113,028,977 Shares
	Funds raised	\$1,130,290	\$2,260,580	\$4,521,159
1,507,053,038 Shares 100% increase in Variable A	10% Voting Dilution	150,705,303 Shares	150,705,303 Shares	150,705,303 Shares
	Funds raised	\$1,507,053	\$3,014,106	\$6,028,212

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.02), being the closing price of the Shares on ASX on 16 October 2026, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 753,526,519 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

- (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. 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.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
 3. 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%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

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

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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

(f) **Issues in the past 12 months**

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing

Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

8.4 Additional information

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6(a) and (b) – Approval to issue Securities to Andrew Caruso

9.1 Background

The background to Mr Caruso's appointment is set out in Section 5.1 above.

In connection with Mr Caruso's transition to the role of Managing Director, and subject to Shareholders approving Resolution 2, the Company is seeking Shareholder approval to issue 5,000,000 Options (**Caruso Options**) and 5,000,000 Performance Rights (**Caruso Performance Rights**) to Mr Caruso (or his nominee).

The Caruso Options each will have an exercise price which will be the greater of \$0.0450, or 33% premium on the 30 trading day VWAP of the Company's share price on the day prior to the issue date of the Caruso Options and expire five years from their issue date. The full terms and conditions of the Caruso Options are set out in Schedule 3.

The Caruso Performance Rights will be issued for nil exercise price, comprising:

- (a) 2,500,000 Performance Rights expiring 30 June 2027;
- (b) 1,500,000 Performance Rights expiring 30 June 2028; and
- (c) 1,000,000 Performance Rights expiring 30 June 2029.

The full terms and conditions of the Caruso Performance Rights, along with vesting conditions are set out in Schedule 4.

Resolution 6(a) and (b) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Caruso Options and Caruso Performance Rights to Mr Caruso (or his nominee).

9.2 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 any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mr Caruso falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. If any Caruso Options or Caruso Performance Rights are issued to Mr Caruso's nominee, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Caruso Options and Caruso Performance Rights as approval is being obtained under Listing Rule 10.11.

Accordingly, the issue will not be included in the Company's 15% annual placement capacity under Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If Resolution 6(a) and (b) are passed, the Company will be to issue the Caruso Options and Caruso Performance Rights to Mr Caruso (or his nominee).

Resolution 6(a) and (b) are not inter-conditional and Shareholders may approve one or both of these Resolutions (in which case, the Caruso Options and Caruso Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved both of these Resolutions.

If Resolution 6(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Caruso Options and Caruso Performance Rights, and the Company may have to consider alternative commercial means to incentivise Mr Caruso, including by the payment of cash, subject to the requirements of the Constitution, the Corporations Act and the Listing Rules.

9.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Caruso Options and Caruso Performance Rights:

- (a) the Caruso Options and Caruso Performance Rights will be issued to Mr Caruso (or his nominee) in the manner set out in Section 9.1 above;
- (b) Mr Caruso falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Caruso Options and Caruso Performance Rights are issued to a nominee of Mr Caruso, that nominee will fall into the category stipulated by Listing Rule 10.11.4;
- (c) a maximum of 5,000,000 Caruso Options and 5,000,000 Caruso Performance Rights will be issued to Mr Caruso (or his nominee);
- (d) the Caruso Options and Caruso Performance Rights will be issued on the terms and conditions set out in Schedule 3 and Schedule 4;

- (f) the Caruso Options and Caruso Performance Rights will be issued no later than one month after the date of the Meeting;
- (e) the Caruso Options and Caruso Performance Rights will be issued for nil cash consideration;
- (f) the Caruso Options and Caruso Performance Rights will be provided as an incentive component of Mr Caruso's remuneration package. The Company considers it necessary to further remunerate and incentivise Mr Caruso to achieve the relevant performance milestones and to align Mr Caruso's efforts and interests with those of Shareholders, incentivise long-term value creation, and conserve the Company's cash reserves; and
- (g) a voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Caruso Options and Caruso Performance Rights constitutes giving a financial benefit to a related party of the Company, being Mr Caruso.

The Board (other than Mr Caruso who has a personal interest in the outcome of Resolution 6(a) and (b)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Caruso Options and Caruso Performance Rights, because the issue of the Caruso Options and Caruso Performance Rights constitutes 'reasonable remuneration' and therefore falls within the exception stipulated by section 211 of the Corporations Act.

9.5 Additional Information

Resolution 6(a) and (b) are ordinary resolutions.

The Board (other than Mr Caruso, who has a material personal interest in the outcome) recommends that Shareholders vote in favour of Resolution 6(a) and (b).

10 Resolution 7(a)-(d) – Approval to issue Options to Non-Executive Directors

10.1 Background

The Company is proposing to issue a total of 18,000,000 Options (**NED Options**) to a number of Directors (or their nominees) in the proportions set out below:

Director	Number of NED Options
Andrew Cooke	4,500,000

Director	Number of NED Options
Daryl Corp	4,500,000
John Carlile	4,500,000
James Withall	4,500,000

The NED Options each have an exercise price of two times the 30 day VWAP on the date before the issue date and expire on the date that is 5 years after the issue date. The full terms and conditions of the NED Options are set out in Schedule 2 below.

Resolution 7(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 and sections 195(4), 208 and 224 of the Corporations Act for the issue of the NED Options to Messrs Cooke, Corp, Carlile and Withall (or their respective nominees).

10.2 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matter is being considered, or vote on the matter, unless permitted to do so under that section.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to the offer of NED Options under Resolutions 7(a) to (d) (inclusive), as four of the six Directors of the Company, have a material personal interest in the outcome of the Resolutions. Therefore, the Company is seeking approval under section 195(4) of the Corporations Act to deal with the matter.

10.3 Chapter 2E of the Corporations Act

A summary of the Chapter 2E requirements is set out in Section 9.4 above.

The proposed issue of the NED Options to Messrs Cooke, Corp, Carlile and Withall constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all of the Directors, other than Mr Caruso and Mr Andrews, in the outcome of Resolutions 7(a) to (d) (inclusive), the Company is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the NED Options. Notwithstanding that the issue of the NED Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

Accordingly, Shareholder approval is sought for the purposes of section 208 of the Corporations Act.

10.4 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 any of the following persons without the approval of Shareholders:

- (a) a related party (Listing Rule 10.11.1);

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Each of Messrs Cooke, Corp, Carlile and Withall is a related party of the Company by virtue of being a Director.

Shareholder approval pursuant to Listing Rule 10.11 is required as the issue of the NED Options to Messrs Cooke, Corp, Carlile and Withall does not fall within an exception.

The effect of Shareholders passing Resolution 7(a) to (d) (inclusive) will be to allow the Company to proceed with the issue of the NED Options to Messrs Cooke, Corp, Carlile and Withall (or their respective nominees) in the proportions set out in Section 10.1 above.

Resolution 7(a) to (d) (inclusive) are not inter-conditional, and Shareholders may approve one or more of those Resolutions (in which case, the NED Options the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of them.

If any of Resolution 7(a) to (d) (inclusive) is not passed, the Company will not be able to proceed with the issue of the relevant NED Options and will consider alternative commercial means to incentivise the relevant Director, including by the payment of cash, subject to the requirements of the Constitution, the Corporations Act and the Listing Rules.

10.5 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the NED Options:

- (a) the NED Options will be issued to Messrs Cooke, Corp, Carlile and Withall (or their respective nominees) in the proportions set out in Section 10.1 above;
- (b) each of Messrs Cooke, Corp, Carlile and Withall is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event the NED Options are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) a maximum of 18,000,000 NED Options will be issued in the proportions set out in Section 10.1 above;
- (d) the NED Options will be issued on the terms and conditions set out in Schedule 2 below;
- (e) if approved, the NED Options will be issued as soon as practicable following the Meeting and in any event not later than 1 month following the Meeting, and it is

intended that the issue to each of Messrs Cooke, Corp, Carlile and Withall will occur on the same date;

- (f) the NED Options will be issued for nil cash consideration;
- (g) the current total annual remuneration package for each of Messrs Cooke, Corp, Carlile and Withall as at the date of this Notice are set out below:

Director	FY2026 remuneration (pending)	FY2025 remuneration
Andrew Cooke	\$56,000	\$55,750
Daryl Corp	\$56,000	\$55,750
John Carlile	\$54,000	\$54,000
James Withall	Not applicable (Mr Withall was appointed on 24 August 2026 and did not serve as a Director during FY2026)	Not applicable (Mr Withall was appointed on 24 August 2026 and did not serve as a Director during FY2025)

- (h) the NED Options are not being issued under an agreement; and
- (i) a voting exclusion statement is included in the Notice.

10.6 Specific information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the NED Options:

- (a) Identity of the related parties to whom Resolution 7(a) to (d) (inclusive) permit financial benefits to be given

Refer to Section 10.1 above.

- (b) Nature of the financial benefit

Resolution 7(a) to (d) (inclusive) seek Shareholder approval to allow the Company to issue the NED Options in the proportions set out in Section 10.1 to Messrs Cooke, Corp, Carlile and Withall (or their respective nominees).

- (c) Director recommendations

Given the personal interests of Messrs Cooke, Corp, Carlile and Withall in the outcome of Resolution 7(a) to (d) (inclusive), being four out of six of the Directors, the Board declines to make a recommendation to Shareholders in relation to Resolution 7(a) to (d) (inclusive).

- (d) Valuation of financial benefit

A valuation of the NED Options is contained in Schedule 2 below.

- (e) Remuneration of Directors

Refer to Section 10.5(g) above.

(f) Existing relevant interest

At the date of this Notice, Messrs Cooke, Corp, Carlile and Withall hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options
Andrew Cooke	475,000	Nil
Daryl Corp	330,000	Nil
John Carlile	1,750,000 ¹	Nil
James Withall	Nil	Nil

Note (1): Mr John Carlile shares are held indirectly via JEM Resources Ltd (of which Mr Carlile is the sole director and shareholder) and registered holder BNP Paribas Nominees Pty Ltd <DRP>.

Assuming that each of the resolutions which form part of Resolution 7(a) to (d) (inclusive) are approved by Shareholders, and no other Equity Securities are issued or exercised (other than the exercise of the NED Options), the voting power of each of Messrs Cooke, Corp, Carlile and Withall would be (based on 753,526,519 Shares on issue as at the date of this Notice):

Director	Voting Power
Andrew Cooke	0.06%
Daryl Corp	0.03%
John Carlile	0.23%
James Withall	0%

(g) Dilution

The issue of the NED Options will not, at the time of issue, have a diluting effect on the percentage interest of existing Shareholders' holdings.

If each of Messrs Cooke, Corp, Carlile and Withall (or their nominees) exercise their relevant NED Options into Shares, the dilution to the shareholding interest of existing Shareholders' will be approximately 2.33%. This figure assumes the current Share capital structure as at the date of this Notice (753,526,519 Shares) and that no Shares are issued other than by virtue of the exercise of the NED Options.

(h) Trading history

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.050 per Shares on 27 January 2026

Lowest: \$0.019 per Shares on 14 October 2026

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.02 on 16 October 2026.

(i) Taxation consequences

There are no taxation consequences for the Company arising from the issue of the NED Options (including fringe benefits tax).

(j) Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7(a) to (d) (inclusive).

10.7 Additional information

Each of Resolution 7(a) to (d) (inclusive) is a separate ordinary resolution.

Given the personal interests of Messrs Cooke, Corp, Carlile and Withall in the outcome of their respective grants, the Board declines to make a recommendation to Shareholders in relation to Resolution 7(a) to (d) (inclusive).

11 Resolution 8 – Re-approval of Employee Securities Incentive Plan

11.1 Background

The Company considers that it is desirable to maintain an employee incentive scheme (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Shareholders last approved the Kingsrose Mining Limited Employee Incentive Plan on 22 November 2023. As more than three years will have elapsed by the time of the Meeting, the Company is seeking Shareholder re-approval of the Plan so that it may continue to issue Equity Securities under the Plan using the Listing Rule 7.2, exception 13(b) capacity, without such issues counting towards the Company's annual placement capacity under Listing Rule 7.1 (or Listing Rule 7.1A, if Resolution 5 is passed).

Approval is sought under Resolution 8 for the issue of up to a maximum of 37,676,326 Equity Securities under the Plan.

11.2 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity to issue or agree to issue Equity Securities over a 12-month period exceeding 15% of the number of fully paid ordinary Shares it had on issue at the start of that 12-month period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme.

If Resolution 8 is passed, the Company will be able to issue up to a maximum of 37,676,326 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issue of Equity 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, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 8 is not passed, any issue of Equity Securities under the Plan would need to be made either with specific Shareholder approval or, in default of Shareholder approval, within the Company's remaining placement capacity under Listing Rule 7.1 (and, if Resolution 5 is passed, Listing Rule 7.1A).

11.3 **Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) a summary of the material terms of the Plan is in Schedule 5;
- (b) since the last approval on 22 November 2023, the Company has issued 10,500,000 Options on 23 April 2026 under the Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 8 is 37,676,326 (subject to adjustment for any reorganisation of capital and further subject to applicable laws and the Listing Rules). This number is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2, exception 13(b); it is not envisaged that the maximum number will be issued immediately; and
- (d) a voting exclusion statement is included in the Notice.

11.4 **Additional information**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

12 **Resolution 9 – Increase in Non-Executive Director Fee Cap**

12.1 **General**

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its directors without the approval of its Shareholders.

Clause 14.7 of the Constitution also provides that Non-Executive Directors are entitled to remuneration for their services as determined by the Company in general meeting, and clause 14.8 fixes the aggregate amount of that remuneration at \$300,000 per annum unless and until varied by ordinary resolution of Shareholders.

The current aggregate fee cap payable to the Non-Executive Directors is \$300,000 per annum and was last approved by Shareholders in 2012.

Resolution 9 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and clause 14.8 of the Constitution to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to \$400,000 (**Proposed Limit**).

If Resolution 9 is passed, the Company will be able to proceed to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to the Proposed Limit. The rationale for seeking this increase is detailed in Section 12.2 below. As also detailed below, the

Company does not intend to fully utilise the entire increase in the Proposed Limit in the short-term.

If Resolution 9 is not passed, the Company will not be able to proceed to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to the Proposed Limit and the Company may need to revise its current remuneration structure payable to its Non-Executive Directors, which may include considering the issue of Equity Securities in lieu of cash fees, subject to Shareholder approval.

12.2 Rationale for the increase

The Proposed Limit does not mean the Company must pay the entire amount approved as fees each year, rather the Proposed Limit is requested to:

- (a) attract and retain Non-Executive Directors whose skills and qualifications are appropriate for the size and nature of the Company and allowing for overlapping tenures as part of the Board's orderly succession planning;
- (b) remunerate Non-Executive Directors fairly having regard to increased time commitments and workload, in line with expectations placed upon them by the Company and the regulatory environment in which it operates; and
- (c) enhance the composition of the Board, with respect to independence and the diversity of gender, skills and experience.

In addition, the Proposed Limit has been determined after reviewing the fee limits payable to non-executive directors of other similar ASX listed companies, with the last increase to Proposed Limit having occurred in 2012. The Board believes that the Proposed Limit is in line with the aggregate remuneration of such companies.

12.3 Specific information required by Listing Rule 10.17

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in relation to the proposed increase to the maximum aggregate amount payable to Non-Executive Directors:

- (a) the Company is proposing to increase the maximum aggregate fixed sum per annum to be paid to the Non-Executive Directors by \$100,000;
- (b) the maximum aggregate amount per annum to be paid to all Non-Executive Directors is \$400,000 and includes superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, or Equity Securities issued to a Non-Executive Director under Listing Rule 10.11 or 10.14 with Shareholder approval;
- (c) no Equity Securities have been issued by the Company to any of the current Non-Executive Directors (or their respective nominees) in the past three financial years. The Options previously held by Andrew Cooke, Daryl Corp and John Carlile (4,500,000 each) were issued prior to the commencement of that three-year period and expired on 30 June 2025, and James Withall holds no Equity Securities in the Company, having been appointed to the Board on 24 August 2026; and
- (d) a voting exclusion statement is included in the Notice.

12.4 Additional information

Resolution 9 is an ordinary resolution.

As the Board has a material personal interest in Resolution 9, the Board abstains from making a recommendation in relation to Resolution 9.

13 Resolution 10 – Election of Mr Scott North as a Director

13.1 Background

Clause 14.3 of the Constitution provides no person other than a Director seeking re-election shall be eligible for election to the office of Director at any general meeting unless the person or some Shareholder intending to propose his or her nomination has, at least 30 business days before the meeting, left at the registered office a notice in writing duly signed by the nominee giving his or her consent to the nomination and signifying his or her candidature for the office or the intention of the Shareholder to propose the person.

On 5 October 2026, the Company received a director nomination from Mr Scott North nominating himself, in his capacity as a Shareholder, pursuant to clause 14.3 of the Constitution. Accordingly, Mr Scott North is eligible for election at the Meeting in accordance with clause 14.3 of the Constitution.

If Resolution 10 is passed, Mr North will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 10 is not passed, Mr North will not be elected as a Director of the Company.

13.2 Experience, special responsibilities and other directorships

The following information in Sections 13.2 and 13.3 has been provided by Mr North and as at the date of this notice, has not been independently verified by the Company.

Mr North is a mining and resources executive, adviser and investor with more than 15 years of experience across corporate development, operations, strategy, capital markets and investor relations. He previously served as Corporate Development Manager of the Company from July 2024 to July 2025, with responsibilities across corporate development, business development and investor relations.

Mr North is director and co-founder of Kamo Capital, an independent resources advisory business working with listed and private companies across strategy, M&A, capital markets, investor relations, and project origination; and a director of Manta Minerals, a private exploration company intending to list on the ASX in early 2027.

He has more than a decade of direct involvement in junior resources investing and project evaluation. He currently advises the boards of multiple ASX-listed and pre-IPO resource companies on strategic corporate development, business development and marketing, and brings daily, direct engagement with the Australian capital markets.

Other than the Chairman, he holds more Shares than any current Director. Mr North intends to contribute a commercial, capital-markets and shareholder perspective alongside the Board's existing technical, operational, legal and investment expertise.

13.3 Candidate statement to Shareholders

The following statement has been provided by Mr North.

I am standing for election because I believe Kingsroose has an opportunity to build on its technical and exploration capability with continued discipline around capital allocation, portfolio strategy, business development and market execution.

Having worked inside Kingsrose as Corporate Development Manager, I understand the business, its Nordic focus and the importance of partnerships in advancing high-quality exploration opportunities efficiently. Since leaving the Company, I have built Kamo Capital and worked across a broader group of listed and private resource companies on strategy, M&A, capital markets, investor relations and project origination. That external market exposure has sharpened my view of what investors expect from junior resource companies: clear priorities, disciplined spending, credible catalysts and a transparent pathway to value creation.

I would also bring a capability the Company currently sources externally: I advise multiple resource company boards on strategic corporate development, business development and marketing, and engage every day with brokers, fund managers and investors in Australia and offshore, which supports faster, better-quality access to capital when the Company needs it.

If elected, my focus would be to support the existing Board and management while bringing constructive commercial challenge. I would place particular emphasis on how capital is allocated between existing assets and new opportunities; how partnerships, joint ventures and transactions can improve risk-adjusted outcomes; and how the Company's technical progress is translated into a clear investment proposition for shareholders.

I am not seeking an executive role and I am not standing to revisit past decisions. Other than the Chairman, I hold more Kingsrose shares than any current director, so my interests are fully aligned with yours. My obligation, if elected, would be to Kingsrose as a whole. I would work constructively with the existing directors and management, exercise independent judgement, and bring a practical small-cap resources, corporate development and shareholder perspective to Board discussions, with my director fees taken in Kingsrose equity so my reward is linked to results.

13.4 **Board Recommendation**

The Board recognises the importance of Shareholders having the opportunity to determine the composition of the Board.

Notwithstanding the Company's policy on the selection and appointment of Directors, the Board has resolved not to make a recommendation regarding Resolution 10 at this time.

In July 2026, the Board previously considered Mr North's nomination as a Director and did not support his appointment at that time.

The Company is currently reviewing its Board composition and skills requirements in the context of its strategic priorities and future direction. Having regard to this ongoing review and the circumstances surrounding Mr North's nomination, the Board has determined not to make a recommendation either for or against his election at this time.

Information provided by Mr North concerning his background, experience and reasons for seeking election is included in the explanatory material accompanying this resolution. The Board encourages shareholders to consider the information provided concerning Mr North's candidacy, together with the Company's strategic priorities and governance requirements, and to exercise their own judgement when voting on this resolution.

The Board's decision not to make a voting recommendation should not be taken as an indication of support for or against Mr North's candidacy.

13.5 **Additional information**

Resolution 10 is an ordinary resolution.

Schedule 1 Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2026.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ASX Trading Day means a day on which ASX is open for trading.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time.

Board means the board of Directors.

Caruso Options means the 5,000,000 Options proposed to be issued to Andrew Caruso (or his nominee) the subject of Resolution 6(a).

Caruso Performance Rights means the 5,000,000 Performance Rights proposed to be issued to Andrew Caruso (or his nominee) the subject of Resolution 6(b).

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

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

- (a) has the meaning given in section 9 of the Corporations Act; and
- (b) without limitation, includes a spouse or child of the member.

Company means Kingsrose Mining Limited (ACN 112 389 910).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

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

Listing Rules means the listing rules of ASX.

Minimum Issue Price has the meaning given in Section 8.2(e).

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

NED Options means the Options proposed to be issued to Messrs Cooke, Corp, Carlile and Withall (or their respective nominees) the subject of Resolution 7(a) to (d) (inclusive).

Notice means the notice of meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

Office means office as a Director.

Option means an option to acquire a Share.

Optionholder means an optionholder of the Company.

Plan means the Kingsrose Mining Limited Employee Incentive Plan.

Proposed Limit has the meaning given in Section 12.1 above.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Strike means, in accordance with section 250N of the Corporations Act, a vote against the adoption of the Remuneration Report at an annual general meeting of 25% or more of the votes cast on the resolution.

Shareholder means a shareholder of the Company.

Trading Day has the meaning given in the Listing Rules.

Variable A means the variable "A" calculated in accordance with Listing Rule 7.1A.2, being the number of Shares on issue 12 months before the date of issue or agreement to issue Equity Securities under the 10% Placement Facility, adjusted in accordance with that Listing Rule.

10% Placement Facility has the meaning given in Section 8.1.

10% Placement Period has the meaning given in Section 8.2(f).

Schedule 2 Terms & Conditions and Valuation of NED Options

Part 1 Terms & Conditions

The terms and conditions of the NED Options are set out below:

1. **Entitlement:** Each NED Option entitles the holder to subscribe for one Share upon exercise of the NED Option.
2. **Exercise Price:** Subject to paragraph 14, the amount payable upon exercise of each NED Option will be equal to two times the 30 trading day VWAP of Shares calculated as at the date immediately prior to the date of issue of the NED Options (**Exercise Price**).
3. **Expiry Date:** Each NED Option will expire at 5:00 pm (AWST) on or before the date that is five years from the date of issue (**Expiry Date**). A NED Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. **Vesting Conditions**

The NED Options shall vest as follows:

- (a) one third of the NED Options granted to the holder shall vest and become exercisable upon issue; and
- (b) one third of the NED Options granted to the holder shall vest and become exercisable on the one-year anniversary of the issue of the NED Options, subject to the holder remaining engaged by the Company on the date of vesting; and
- (c) thereafter, the remaining NED Options will vest and become exercisable on the two-year anniversary of the issue of the NED Options, subject to the holder remaining engaged by the Company on the date of vesting,

(each, a **Vesting Condition**).

If the holder ceases to be employed or otherwise engaged by the Company:

- (a) any unvested NED Options will lapse immediately on the date of cessation of such employment or engagement.
- (b) all vested NED Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the NED Options will lapse.

Good Leaver means a holder who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver.

5. **Exercise Period:** The NED Options are exercisable on and from the satisfaction of the Vesting Conditions set out in paragraph 4 until the Expiry Date (**Exercise Period**).
6. **Notice of Exercise:** The NED Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the NED Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each NED Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

7. **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each NED Option being exercised in cleared funds (**Exercise Date**).
8. **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 NED Options specified in the Notice of Exercise 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 NED Options.
- If a notice delivered under paragraph 8(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.
9. **Waiver of vesting conditions on change of control:** Notwithstanding the relevant Vesting Condition has not been satisfied, upon the occurrence of either:
- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being 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 of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,
- any unvested NED Options will automatically vest and the NED Options shall become capable of being exercised on their terms.
10. **Quotation of NED Options:** No application for quotation of the NED Options will be made by the Company.
11. **Cashless exercise:** On exercise of the NED Options, the Board may determine, in its sole discretion, to permit the holder to exercise the NED Options by way of Cashless Exercise. If the NED Options are exercised by Cashless Exercise, on exercise of the NED Options:
- (a) the holder will not be required to pay the Exercise Price for the NED Options in cleared funds; and
 - (b) the Company will only issue or transfer that number of Shares to the holder that have a value equal to the then total market value of the Shares that would have been issued or transferred to the holder if the NED Options had been exercised other than by way of Cashless Exercise, less the total amount of the Exercise Price that would otherwise have been payable on exercise of the NED Options (with the number of Shares rounded down).

Cashless Exercise means the Holder exercising NED Options without making any cash payment.

12. **Shares issued on exercise:** Shares issued on exercise of the NED Options rank equally with the then issued shares of the Company.
13. **Quotation of Shares issued on exercise:** Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the NED Options.
14. **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
15. **Participation in new issues:** There are no participation rights or entitlements inherent in the NED Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the NED Options without exercising the NED Options.
16. **Change in exercise price:** A NED Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the NED Option can be exercised.
17. **Transferability:** The NED Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Part 2 Valuation of NED Options

The NED Options to be issued to the Related Parties pursuant to Resolutions 7(a)-(d) have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the NED Options were ascribed the following value:

Assumptions:	
Valuation date	31 August 2026
Market price of Shares*	\$0.029
Exercise price (estimated)**	\$0.046
Expiry date (length of time from issue)	5 years
Risk free interest rate	4.69%
Volatility (discount)	71.6%
Indicative value per NED Option	\$0.015
Total Indicative Value of NED Options	18,000,000 options = \$275,512
Andrew Cooke	4,500,000 options = \$68,878
Daryl Corp	4,500,000 options = \$68,878
John Carlile	4,500,000 options = \$68,878

James Withall	4,500,000 options = \$68,878
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* Based on the closing share price at 31 August 2026.

** The actual exercise price of each NED Option will be equal to two times the 30 trading day VWAP of Shares calculated as at the date immediately prior to the date of issue of the NED Options. As the NED Options will be issued after the date of this Notice, the actual exercise price cannot be determined as at the date of this Notice. For the purposes of the indicative valuation above, an estimated exercise price of \$0.046 has been used, being two times the 30-day VWAP of Shares calculated as at 31 August 2026.

The actual value of the NED Options at the date of issue may differ from the indicative valuation above as a result of changes in the variables used in the Black & Scholes option pricing model, including the market price of Shares, the exercise price, the risk-free interest rate and volatility. The indicative value per options is rounded for presentation purposes.

Note: The valuation noted above is not necessarily the market price at which the NED Options could be traded and is not automatically the market price for taxation purposes.

Schedule 3 Terms & Conditions of Caruso Options

The terms and conditions of the Caruso Options are set out below:

1. **Entitlement:** Each Caruso Option entitles the holder to subscribe for one Share upon exercise of the Caruso Option.
2. **Exercise Price:** Subject to paragraph 14, the amount payable upon exercise of each Caruso Option will be the greater of 4.5c or 33% premium on the 30 trading day VWAP of Shares as at the date immediately prior to the date of issue of the Caruso Option (**Exercise Price**).
3. **Expiry Date:** Each Caruso Option will expire at 5:00 pm (AWST) on or before the date that is five years from the date of issue (**Expiry Date**). A Caruso Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **Vesting Conditions:** The Caruso Options shall vest in four tranches, as follows:
 - (a) the first quarter of the Caruso Options granted to Mr Caruso shall vest and become exercisable on 15 December 2026, subject to Mr Caruso remaining engaged by the Company on the date of vesting;
 - (b) the second quarter of the Caruso Options granted to Mr Caruso shall vest and become exercisable on 15 June 2027, subject to Mr Caruso remaining engaged by the Company on the date of vesting;
 - (c) the third quarter of the Caruso Options granted to Mr Caruso shall vest and become exercisable on 15 December 2027, subject to Mr Caruso remaining engaged by the Company on the date of vesting;
 - (d) thereafter, the remaining Caruso Options will vest and become exercisable on 15 June 2028, subject to Mr Caruso remaining engaged by the Company on the date of vesting,(each, a **Vesting Condition**).

If Mr Caruso ceases to be employed or otherwise engaged by the Company, any unvested Caruso Options will lapse immediately on the date of cessation of such employment or engagement.
5. **Exercise Period:** The Caruso Options are exercisable on and from the satisfaction of the Vesting Conditions set out in paragraph 4 until the Expiry Date (**Exercise Period**).
6. **Notice of Exercise:** The Caruso Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Caruso Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Caruso Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
7. **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Caruso Option being exercised in cleared funds (**Exercise Date**).
8. **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 Caruso Options specified in the Notice of Exercise 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 Caruso Options.

If a notice delivered under paragraph 8(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.

9. **Waiver of vesting conditions on change of control:** Notwithstanding the relevant Vesting Condition has not been satisfied, upon the occurrence of either:

- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being 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 of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,
- (c) any unvested Caruso Options will automatically vest and the Caruso Options shall become capable of being exercised on their terms.

10. **Quotation of Caruso Options:** No application for quotation of the Caruso Options will be made by the Company.

11. **Cashless exercise:** On exercise of the Caruso Options, the Board may determine, in its sole discretion, to permit the holder to exercise the Caruso Options by way of Cashless Exercise. If the Caruso Options are exercised by Cashless Exercise, on exercise of the Caruso Options:

- (a) the holder will not be required to pay the Exercise Price for the Caruso Options in cleared funds; and
- (b) the Company will only issue or transfer that number of Shares to the holder that have a value equal to the then total market value of the Shares that would have been issued or transferred to the holder if the Caruso Options had been exercised other than by way of Cashless Exercise, less the total amount of the Exercise Price that would otherwise have been payable on exercise of the Caruso Options (with the number of Shares rounded down).

Cashless Exercise means the Holder exercising Caruso Options without making any cash payment.

12. **Shares issued on exercise:** Shares issued on exercise of the Caruso Options rank equally with the then issued shares of the Company.
13. **Quotation of Shares issued on exercise:** Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Caruso Options.
14. **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
15. **Participation in new issues:** There are no participation rights or entitlements inherent in the Caruso Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Caruso Options without exercising the Caruso Options.
16. **Change in exercise price:** A Caruso Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Caruso Option can be exercised.
17. **Transferability:** The Caruso Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 4 Terms & Conditions of Caruso Performance Rights

The following is a summary of the key terms and conditions of the Caruso Performance Rights:

1. **Vesting Condition:** The Caruso Performance Rights are subject to the following performance conditions (**Performance Conditions**):
 - (a) **Class A Performance Rights:** 1,500,000 Caruso Performance Rights will vest if the Company's ASX share price exceeds 6 cents on 5 consecutive ASX Trading Days;
 - (b) **Class B Performance Rights:** 1,000,000 Caruso Performance Rights will vest if the Company's ASX share price exceeds 10 cents on 5 consecutive ASX Trading Days;
 - (c) **Class C Performance Rights:** 1,500,000 Caruso Performance Rights will vest if the Company's ASX share price exceeds 15 cents on 5 consecutive ASX Trading Days; and
 - (d) **Class D Performance Rights:** 1,000,000 Caruso Performance Rights will vest if the Company's ASX share price exceeds 20 cents on 5 consecutive ASX Trading Days;
2. **Notification to holder:** The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
3. **Conversion:** Subject to paragraph 17, upon satisfaction of the applicable Caruso Performance Condition, and if Mr Caruso remains engaged by the Company, each Caruso Performance Right will, at the election of the holder (by notice to the Company in writing), convert into one Share.
4. **Expiry Date:** Each Caruso Performance Right shall otherwise expire on the following dates, as relevant:
 - (e) **Class A Performance Right:** 30 June 2027;
 - (f) **Class B Performance Right:** 30 June 2027;
 - (g) **Class C Performance Right:** 30 June 2028; and
 - (h) **Class D Performance Right:** 30 June 2029.**(Expiry Date).**

If the relevant Performance Condition attached to the Caruso Performance Right has not been achieved by the Expiry Date, all unconverted Caruso Performance Rights of the relevant tranche will automatically lapse at that time.
5. **Consideration:** The Caruso Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Caruso Performance Rights into Shares.
6. **Share ranking:** All Shares issued upon the vesting of Caruso Performance Rights will upon issue rank pari passu in all respects with other existing Shares.
7. **Application to ASX:** The Caruso Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Caruso Performance Right on ASX within the time period required by the Listing Rules.

8. **Fraudulent or dishonest action:** If Mr Caruso ceases to be engaged by the Company in circumstances where the cessation or termination is specifically referenced to him having been found to have acted fraudulently or dishonestly in the performance of his duties, then the Board must deem any Caruso Performance Right of the holder to have immediately lapsed and be forfeited.
9. **Ceasing to be engaged by the Company:** If Mr Caruso ceases to be engaged by the Company in circumstances where the cessation or termination arises because he:
 - (a) voluntarily resigns from his position (other than to take up employment with a subsidiary or a company within the Group of the Company);
 - (b) wilfully breaches the terms of his engagement with the Company or any policy of the Company's published policies regulating his behaviour;
 - (c) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
 - (d) is found guilty of a breach of the Corporations Act and the Board considers that it brings Mr Caruso or the Company into disrepute; or
 - (e) any other reasons,then unless the Board decides otherwise in its absolute discretion, it will deem any unvested Caruso Performance Rights of the holder to have immediately lapsed and be forfeited.
10. **Timing of issue of Shares on conversion:** Within 5 business days after the date that the Caruso Performance Rights are converted, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Caruso Performance Rights converted;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Caruso Performance Rights.If a notice delivered under paragraph 10(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.
11. **Transfer of Caruso Performance Rights:** The Caruso Performance Rights are not transferable.
12. **Participation in new issues:** A Caruso Performance Right does not entitle a holder (in their capacity as a holder of a Caruso Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Caruso Performance Right.
13. **Reorganisation of capital:** If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed

in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.

14. **Adjustment for bonus issues of Shares:** If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Caruso Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Caruso Performance Right before the record date for the bonus issue.
15. **Dividend and voting rights:** The Caruso Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
16. **Change in control:** Subject to paragraph 17, and notwithstanding that a Vesting Condition has not been satisfied, upon:
 - (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and;
 - (b) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (c) having been declared unconditional by the bidder; or
 - (d) 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; or

then, to the extent Caruso Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Caruso Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Caruso Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Caruso Performance Rights then on issue. Caruso Performance Rights that are not converted into Shares under this paragraph will continue to be held on the same terms and conditions.

17. **Deferral of conversion if resulting in a prohibited acquisition of Shares:** If the conversion of a Caruso Performance Right under paragraphs 3 or 16 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Caruso Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Caruso Performance Right would result in a contravention of the General Prohibition:
 - (a) holders may give written notification to the Company if they consider that the conversion of a Caruso Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Caruso Performance Right will not result in any person being in contravention of the General Prohibition; and
 - (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company

considers that the conversion of a Caruso Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Caruso Performance Right will not result in any person being in contravention of the General Prohibition.

18. **No rights to return of capital:** A Caruso Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **Rights on winding up:** A Caruso Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
20. **Listing Rule compliance:** The Board reserves the right to amend any term of the Caruso Performance Rights to ensure compliance with the Listing Rules.
21. **No other rights:** A Caruso Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.
22. **Tax Deferral:** For the avoidance of doubt, Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Caruso Performance Rights.

Schedule 5 Summary of material terms of the Plan

The following is a summary of the material terms and conditions of the Plan:

1. **Eligible Employee:** A person is eligible to participate in the Plan (Eligible Employee) if they are an 'ESS Participant' (as that term is defined in the Corporations Act) in relation to the Group Company or an Associated Entity of the Company, where that Associated Entity is a body corporate or if they have been determined by the Board to be eligible to participate in the Plan from time to time.
2. **Maximum allocation:** An Offer for Monetary Consideration must comply with the applicable requirements of section 1100Q of the Corporations Act.

The Company must reasonably believe, at the time of making an Offer for Monetary Consideration, that:

- (a) the total number of Plan Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the Offer; and
- (b) the total number of Plan Shares that are, or are covered by the ESS Interests of the Company that have been issued, or could have been issued, under Offer made in connection with the Plan at any time during the 3 year period ending on the day the Offer is made,

does not exceed:

- (c) if the Constitution specifies an issue cap percentage – that percentage; or
- (d) if the Constitution does not specify an issue cap percentage, the greater of:
 - (i) 5%; and
 - (ii) the percentage (if any) specified by the Corporations Regulations 2001 (Cth) for the purposes of section 1100V(2)(b) of the Corporations Act,of the number of those Plan Shares actually issued by the Company (whether in connection with the Plan or otherwise) as at the start of the date the Offer is made.

3. **Purpose:** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Employees;
 - (b) link the reward of Eligible Employees to Shareholder value creation;
 - (c) align the interests of Eligible Employees with Shareholders by providing an opportunity to Eligible Employees to earn rewards via an equity interest in the Company based on creating Shareholder value;
 - (d) provide Eligible Employees with the opportunity to share in any future growth in value of the Company; and
 - (e) provide greater incentives for Eligible Employees to focus on the Company's longer term goals.
4. **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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. **Eligibility, invitation and application:** The Board may from time to time determine that an Eligible Employee may participate in the Plan and make an invitation to that Eligible Employee to apply for Employee Incentives on such terms and conditions as the Board decides.

An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A Part 7.12 of the Corporations Act. On receipt of an invitation, an Eligible Employee may apply for the Employee Incentives the subject of the invitation by sending a completed application form to the Company.

The Board may accept an application from an Eligible Employee in whole or in part. If an Eligible Employee is permitted in the invitation, the Eligible Employee may, by notice in writing to the Board, nominate a party in whose favour the Eligible Employee wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A Part 7.12 of the Corporations Act.

6. **Grant of Employee Incentives:** The Board will, to the extent that it has accepted a duly completed Application, grant the applicant the relevant number of Employee Incentives, subject to the terms and conditions set out in the Offer Letter, the Plan Rules and any ancillary documentation necessary.
7. **Terms of Employee Incentives:** Each Employee Incentive represents a right to acquire one Plan Share (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to an Employee Incentive being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Plan Share the subject of the Employee Incentives by virtue of holding the Employee Incentives. Subject to the terms and conditions of the Plan, a Participant may not assign, transfer, grant a security interest over or otherwise deal with an Employee Incentive that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Employee Incentive that has been granted to them.

8. **Vesting of Employee Incentives:** Any vesting conditions and/or performance criteria applicable to the grant of Employee Incentives will be described in the Offer Letter. If all the vesting conditions and/or performance criteria are satisfied and/or otherwise waived by the Board at its discretion, a Vesting Notification will be sent to the Participant by the Company informing them that the relevant Employee Incentives have vested. Unless and until the vesting Notification is issued by the Company, the Employee Incentives will not be considered to have vested. For the avoidance of doubt, if the vesting conditions and/or performance criteria relevant to Employee Incentives are not satisfied and/or otherwise waived by the Board, that Employee Incentives will lapse.

An Employee Incentive may not be exercised unless and until that Convertible Security has vested in accordance with the Plan Rules, or such earlier date as set out in the Plan Rules.

9. **Exercise of Employee Incentives and cashless exercise:** To exercise an Employee Incentive, the Participant must deliver a signed Notice of Exercise and, subject to a cashless exercise of Employee Incentives (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the Vesting Notification and the Expiry Date as set out in the Letter Offer.

At the time of exercise of the Employee Incentives, the Participant may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Plan Shares

which they are entitled to receive upon exercise. If the Participant elects to use this cashless facility the Company will issue to the Participant that number of Plan Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Employee Incentives.

10. **Market Value** means the market value of a Plan Share on the relevant date as determined by the Board in its discretion but will not be less than the volume weighted average price of Shares over the 5 Business Days immediately prior to the relevant date as shown on the official list of the ASX.
11. **Delivery of Plan Shares on exercise of Eligible Incentives:** Within 20 business days after the valid exercise of an Employee Incentives by a Participant, the Company will issue that Participant the number of Plan Shares to which the Participant is entitled under the Plan Rules.
12. **Forfeiture of Employee Incentives:** Where a Participant who holds Employee Incentives ceases to be an Eligible Employee or becomes insolvent, all unvested Employee Incentives will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Employee Incentives to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Employee Incentives held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan Rules, any Employee Incentives which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Employee Incentives which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

13. **Change of control:** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur:
 - (i) the Participant may exercise any and all Options regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date;
 - (ii) the Board may in its discretion offer to the Optionholders on like terms as the change of control event, and if the holder has not accepted the offer within the time period specified by the Board, the Options, if not exercised within ten days of the end of that offer period, shall expire; and
 - (iii) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any performance criteria or vesting conditions have been satisfied.
14. **Rights attaching to Plan Shares:** Any Plan Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares, including those Plan Shares issued, directly, under this Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Plan Shares.

15. **Disposal restrictions on Employee Incentives:** The Board, in its sole and absolute discretion, may determine, prior to an Offer being made, whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any Security Interest in or over, or otherwise on dealing with (or purporting to dispose or deal with), Plan Shares held by any Participants.

Plan Shares, or any beneficial or legal interest in those Plan Shares, may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless all restrictions on the transfer, encumbrance or disposal of the Plan Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

16. **Adjustment of Employee Incentives:** Subject to any Applicable Laws, the number of Employee Incentives held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:

- (a) a reduction, subdivision or consolidation of share capital;
- (b) a reorganisation of share capital;
- (c) a distribution of assets in specie;
- (d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
- (e) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Plan Shares which must be issued on the exercise of an Employee Incentives will be increased by the number of Plan Shares which the Participant would have received if the Participant had exercised the Employee Incentives before the record date for the bonus issue.

17. **Participation in new issues:** A Participant who holds Employee Incentives is not entitled to participate in any new issues of securities offered to Shareholders during the term of the Employee Incentives unless and until the Employee Incentives are exercised and the Participant holds Plan Shares.

18. **Amendment of Plan:** Subject to the following paragraph and the Constitution, the Board may at any time amend any provisions of the Plan Rules, including (without limitation) the terms and conditions upon which any employee Incentives have been issued 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, in the opinion of the Board, 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 the Participant(s).

19. **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.
20. **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 Plan Shares for Participants under the Plan and delivering Plan Shares to Participants upon exercise or vesting of Employee Incentives.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Kingsrose Mining Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **3:30pm (AWST) on Wednesday, 18 November 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairperson of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairperson of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRPERSON OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairperson of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairperson of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Kingsrose Mining Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairperson of the Meeting (mark box)

OR if you are **NOT** appointing the Chairperson of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:30pm (AWST) on Friday, 20 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.openbriefing.com/KRM26> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 1, 6(a), 6(b), 7(a), 7(b), 7(c), 7(d) & 9: If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolutions 1, 6(a), 6(b), 7(a), 7(b), 7(c), 7(d) & 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 10, where the Chairperson of the Meeting intends to abstain.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration report	☐	☐	☐	7(c) Approval to issue 4,500,000 Options to John Carile	☐	☐	☐
2 Election of Mr Andrew Caruso as a Director	☐	☐	☐	7(d) Approval to issue 4,500,000 Options to James Withall	☐	☐	☐
3 Election of Mr James Withall as a Director	☐	☐	☐	8 Re-approval of Employee Securities Incentive Plan	☐	☐	☐
4 Re-Election of Mr Daryl Corp as a Director	☐	☐	☐	9 Increase in Non-Executive Director Fee Cap	☐	☐	☐
5 Approval of 10% Placement Facility	☐	☐	☐	10 Election of Mr Scott North as a Director	☐	☐	☐
6(a) Approval to issue 5,000,000 Options to Andrew Caruso	☐	☐	☐				
6(b) Approval to issue 5,000,000 Performance Rights to Andrew Caruso	☐	☐	☐				
7(a) Approval to issue 4,500,000 Options to Andrew Cooke	☐	☐	☐				
7(b) Approval to issue 4,500,000 Options to Daryl Corp	☐	☐	☐				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

KRM PRX2601N