

21 October 2026

Dear Shareholder

2026 Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Nimy Resources Limited (**Nimy** or **the Company**) (ASX:**NIM**) will be held at the Company Secretarial office of Nimy Resources Ltd, Level 4, 88 William Street, Perth WA 6000 on Wednesday, 25 November 2026 at 10.00am (AWST).

The Board has made the decision that it will hold a physical meeting and in accordance with current legislation and the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**).

Instead, a copy of the NOM is available at www.nimy.com.au as well as on the ASX announcement platform.

As you have not elected to receive notices by email, a copy of your proxy form is enclosed for your convenience. Shareholders are encouraged to complete and return their Proxy Form:

Online: Lodge the Proxy Form online at <https://singleholding.automic.com.au/login> by following the instructions:

Enter **NIM** and select **Nimy Resources Ltd** as the issuer code followed by your holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.

Click onto the Access button and follow the instructions on the online proxy lodgement process.

By Mail: Automic, GPO Box 5193, Sydney NSW 2001

In Person: Automic, Level 5, 126 Phillip Street, Sydney, NSW

By Fax: 02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)

By Email: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 10.00am (AWST) on Monday, 23 November 2026, being not less than 48 hours before the commencement of the Meeting.

Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM 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.

If you have any difficulties obtaining a copy of the NOM, please contact the Company on +61 (08) 9261 4600 or the Company Secretary on +61 (08) 9463 2463.

For and on behalf of the Board

Geraldine Holland
Joint Company Secretary



NIMY RESOURCES LIMITED

ACN 155 855 986

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

TIME: 10.00am (AWST)

DATE: Wednesday, 25 November 2026

PLACE: Company Secretarial office of Nimy Resources Ltd
Level 4
88 William Street
Perth WA 6000

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

This Notice of Annual General 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 Annual General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9463 2463.

IMPORTANT INFORMATION

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IMPORTANT DATES

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

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10.00am (AWST) on Monday, 23 November 2026
Snapshot date for eligibility to vote	4.00pm (AWST) on Monday, 23 November 2026
Annual General Meeting	10.00am (AWST) on Wednesday, 25 November 2026

DEFINED TERMS

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

OTHER INFORMATION

- The Annual General Meeting will be a physical meeting held at the Company Secretarial office of Nimy Resources Ltd, **Level 4, 88 William Street, Perth WA 6000**, at which Shareholders may attend in person or by proxy.
- **Shareholders are encouraged to vote by proxy.** Voting on all Resolutions will be conducted by poll and not by show of hands.
- Questions for the Board of Directors can be emailed to info@nimyresources.com.au and must be received no later than **4.00pm (AWST) on Monday, 23 November 2026**.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at **10.00am (AWST)** on **Wednesday, 25 November 2026** at the Company Secretarial office of Nimy Resources Ltd, **Level 4, 88 William Street, Perth, Western Australia**.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at **4.00pm (AWST)** on **Monday, 23 November 2026**.

AGENDA

1. Annual Report

To receive and consider the financial report of the Company together with the reports of the directors and the auditor for the financial year ended 30 June 2026.

2. Resolution 1 – Adoption of the Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the remuneration report for the financial year ended 30 June 2026 be adopted”.

Short Explanation: The Remuneration Report is in the Directors’ Report section of the Company’s Annual Report. Listed companies are required to put the Remuneration Report to the vote for adoption at the Company’s Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Re-election of Mr Bruce Stewart as a Director

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

“That Mr Bruce Stewart, a director of the Company who retires in accordance with Clause 39.3 of the Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a director of the Company”.

4. Resolution 3 – Approval of Employee Securities Incentive Plan

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum 53,544,018 Securities under the employee incentive scheme titled the ‘Employee Securities Incentive Plan’, on the terms and conditions set out in the Explanatory Statement.”

5. Resolutions 4(a), 4(b) and 4(c) – Approval to Grant Performance Rights to Directors of the Company (Related Parties)

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

- (a) *“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 2,587,500 Performance Rights to Mr Neil Warburton (or his nominee), pursuant to the Company’s Employee Securities Incentive Plan and on the terms and conditions described in the Explanatory Statement.”*

- (b) *“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 7,056,000 Performance Rights to Mr Luke Hampson (or his nominee), pursuant to the Company’s Employee Securities Incentive Plan and on the terms and conditions described in the Explanatory Statement.”*
- (c) *“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 1,890,000 Performance Rights to Mr Bruce Stewart (or his nominee), pursuant to the Company’s Employee Securities Incentive Plan and on the terms and conditions described in the Explanatory Statement.”*

6. Resolution 5 – Potential Placement – Approval of Share Issue under Listing Rule 7.1

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

“That, under and for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 100,000,000 Placement Shares, on the terms and conditions set out in the Explanatory Statement.”

7. Resolution 6 – Approval of 10% Placement Facility

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

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

DATED: 7 OCTOBER 2026

BY ORDER OF THE BOARD

Geraldine Holland
Joint Company Secretary

VOTING PROHIBITION & EXCLUSIONS

CORPORATIONS ACT VOTING PROHIBITION

Resolution	Excluded persons	Exception
Resolution 1	Pursuant to sections 250BD and 250R(4) of the Corporations Act, for Resolution 1, the Company will disregard votes cast: - by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or - by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	An excluded person may cast a vote on a Resolution as a proxy if the vote is not cast on behalf of an excluded person and either: - the excluded person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or - the excluded person is the Chair and the appointment of the Chair as proxy: - does not specify the way the proxy is to vote on the Resolution; and - expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolutions 3, 4(a), 4(b) and 4(c)	In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of a 'related party' (as defined in the Corporations Act) to whom the Resolution would permit a financial benefit to be given, or an 'associate' (as defined in the Corporations Act) of such a related party (Excluded Party). In accordance with section 250BD of the Corporations Act, a vote on Resolutions 3, 4(a), 4(b) and 4(c) must not be cast, and the Company will disregard votes cast: - by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or - by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on Resolutions 3, 4(a), 4(b) and 4(c): - in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or - by the Chairperson in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it would permit a financial benefit to be given to an Excluded Party or their Associate and is connected with the remuneration of a member of Key Management Personnel.

ASX LISTING RULE VOTING EXCLUSION STATEMENTS

For the purposes of ASX Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons.

Resolution	Excluded persons	Exception
Resolution 3	Any person who is eligible to participate in the Employee Securities Incentive Plan, or an associate of that person or those persons.	However, this does not apply to a vote cast in favour of these Resolutions by: a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the respective Resolution in that way; or
Resolutions 4(a), 4(b) and 4(c)	The persons referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee securities incentive scheme in question: - in relation to Resolution 4(a), Mr Neil Warburton, and or an associate or associates of Mr Warburton; and - in relation to Resolution 4(b), Mr Luke Hampson, and or an associate or associates of Mr Hampson; and - in relation to Resolution 4(c), Mr Bruce Stewart, and or an associate or associates of Mr Stewart.	- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the respective Resolution as the Chair decides; or - a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the respective Resolution; and - the holder votes on the respective Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 5	A person or entity who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).	
Resolution 6	At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.	Not applicable.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **10.00am (WST) on Wednesday, 25 November 2026** at:

Company Secretarial office of Nimy Resources Ltd
Level 4
88 William Street
Perth, Western Australia

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by fax or email by on **10.00am (AWST) on Monday, 23 November 2026**.

- Online:** Lodge the Proxy Form online at <https://singleholding.automic.com.au/login> by following the instructions:
- Enter **NIM** and select **Nimy Resources Ltd** as the issuer code followed by your holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.
- Click onto the Access button and follow the instructions on the online proxy lodgement process.
- By mail:** Automic, GPO Box 5193, Sydney, NSW, 2001, Australia
- In person:** Automic, Level 5, 126 Phillip Street, Sydney, NSW
- By fax** 02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)
- By email:** meetings@automicgroup.com.au

A Proxy Form received after that time will not be valid.

APPOINTMENT OF A PROXY

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your 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, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning Automic Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia).

Please note, it is recommended Shareholders complete the attached proxy form and send to the Company via the communication methods outlined above.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

CORPORATE SHAREHOLDERS

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

You may direct your proxy on how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of your voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairperson Voting Undirected Proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his or her discretion.

As at the date of this Notice of Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting Entitlement (Snapshot Date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **4.00pm (AWST) on Monday, 23 November 2026**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board of Directors can be submitted in the same manner as outlined above for the lodgement of Proxy Forms and must be received be submitted by no later than **4.00pm (AWST) on Monday, 23 November 2026**. The Board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **10.00am (AWST) on Wednesday, 25 November 2026** at the Company Secretarial office of Nimy Resources Ltd, **Level 4, 88 William Street, Perth WA 6000, Western Australia**.

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

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. ANNUAL REPORT

Section 317 of the Corporations Act requires the reports of the directors and of the auditors and the Annual Report, including the financial statements, to be put before the Annual General Meeting and the Constitution provides for those reports and statements to be received and considered at the Annual General Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the reports or statements. However, Shareholders will be given the opportunity to raise questions on the reports and the statements at the Annual General Meeting.

The Company's 2026 Annual Report is available at www.nimy.com.au. Those shareholders that elected to receive a printed copy of the Annual Report will have received a copy with this Notice of Annual General Meeting.

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

- (a) discuss the Annual Report;
- (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 Chairperson 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.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

2.1 General

The Remuneration Report is in the Directors Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives named in the Remuneration Report for the financial year ended 30 June 2026.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

The Chairperson will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

2.2 Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must stand for re-election (**Spill Resolution**). Voting on this resolution will be determined by a poll at the meeting.

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

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

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

2.3 Previous Voting Results

Shareholders voted in favour (87.69%) of the Remuneration Report at the 2025 Annual General Meeting held on 19 November 2025. Accordingly, a Spill Resolution will not under any circumstances be required for this year's Annual General Meeting.

2.4 Undirected Proxies

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1. If the Chairperson of the Meeting is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairperson with an express authorisation to vote as the proxy in accordance with the Chairperson's intention.

Any undirected proxies held by any other key management personnel or any of their closely related parties will not be voted on this resolution.

Key management personnel of the Company has the same meaning as set out in the accounting standards and includes the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2026. Their closely related parties are defined in the Corporations Act, and include certain members of their family, dependents and companies they control.

2.5 Board Recommendation – Resolution 1

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

A voting prohibition statement applies to this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF MR BRUCE STEWART AS A DIRECTOR

3.1 General

ASX Listing Rule 14.4 and Clause 39.3 of the Company's Constitution provide that a re-election of Directors must be held at each annual general meeting.

The Directors (excluding the Managing Director) to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr Bruce Stewart was elected as a Director at the Annual General Meeting held on 19 November 2025 at the same time when Mr Neil Warburton was re-elected as a Director. It was decided that Mr Stewart will retire from office in accordance with these requirements and being eligible, offers himself for re-election by Shareholders as a Director of the Company, with effect from the end of the meeting.

3.2 Biography

Mr Stewart was previously appointed on 13 November 2024 as a Corporate Advisor to the Company before being appointed to the Board as a Non-Executive Director on 19 September 2025.

Mr Stewart brings a wealth of experience that will further strengthen and complement the existing Board. Mr Stewart has been involved with global capital markets for 30 years, with an emphasis on mining and hard assets. His experience includes co-heading a global hard asset desk in New York City for Jefferies & Co, directorships on London listed mining companies, and most recently an ASX listed exploration company, company reorganisation and sale, and various consultancy assignments from funds, investment banks and public and private companies.

3.3 Technical Information Required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Stewart will be re-elected as a Director. Mr Stewart is considered as an independent Director.

If Resolution 2 is not passed, Mr Stewart will not be re-elected as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to the Board as a casual vacancy in accordance with the Constitution to ensure the Company has the requisite number of directors required by the Corporations Act.

3.4 Board Recommendation – Resolution 2

Resolution 2 is an ordinary resolution. The Chairperson intends to exercise all available proxies in favour of Resolution 2. The Board supports the re-election of Mr Stewart to the Board and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF THE EMPLOYEE SECURITIES INCENTIVE PLAN

4.1 General

At the Company's Annual General Meeting held on 24 November 2024, Shareholders approved the adoption of a new employee share scheme that complies with Division 1A introduced into Part 7.12 of the Corporations Act, called the "Employee Securities Incentive Plan" (**Plan**).

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

Further, the Plan acts as a mechanism to ensure that interests of Shareholders, management and employees of the Company are aligned. Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.2 (exception 13(b)) for the issue of up to 53,544,018 Securities under the Plan.

4.2 Listing Rules 7.1 and 7.2 (Exception 13(b))

Shareholder approval is not required under the *Corporations Act* or the ASX Listing Rules for the adoption or operation of the Plan. However, the Company is seeking Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) so that securities issued under the Plan may be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1, thereby preserving the Company's ability to issue additional securities under Listing Rule 7.1 without further Shareholder approval.

Broadly speaking, and subject to certain exceptions, Listing Rule 7.1 limits the number of equity securities that a listed entity may issue without Shareholder approval in any 12-month period to 15% of the fully paid ordinary securities on issue at the commencement of that period.

Listing Rule 7.2 (Exception 13(b)) provides an exception to Listing Rule 7.1 for issues of securities under an employee incentive scheme where, within the three years preceding the date of issue, Shareholders have approved the issue of equity securities under that scheme for the purposes of Exception 13(b).

The exception is available only to the extent that the number of equity securities issued under the scheme does not exceed the maximum number specified in the notice of meeting pursuant to which Shareholder approval was obtained. In addition, the exception will cease to apply if there is a material amendment to the terms of the scheme from those described in the notice of meeting.

4.3 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 4.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

If Resolution 3 is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

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

(a) Terms of the Plan

A summary of the material terms and conditions of the Plan is set out in Schedule 2.

(b) Number of Securities previously issued under the Plan

The Company obtained Shareholder approval at the Annual General Meeting on 24 November 2024. Since then, the Company has issued a total of 7,420,000 securities under the Plan to eligible employees, consultants and contractors as follows:

Number of Securities	Type of Security	Issue Date
1,826,000	STI Performance Rights	26 May 2025
2,594,000	LTI Performance Rights	26 May 2025
1,000,000	STI Performance Rights	16 September 2025
1,000,000	LTI Performance Rights	16 September 2025
500,000	STI Performance Rights	7 July 2026
500,000	LTI Performance Rights	7 July 2026

(c) Maximum number of Securities proposed to be issued under the Plan

The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 53,544,018 Securities (representing 15% of the number of Shares on issue as at the date of this Notice).

This maximum number of Equity Securities is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Equity Securities to be issued under the Plan for the purposes of ASX Listing Rule 7.2 (exception 13(b)). In any event, no Equity Securities will be issued if to do so would contravene any applicable laws.

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

(d) Voting exclusion statement

A voting exclusion statement applies to this Resolution.

2.6 Board Recommendation – Resolution 3

The Directors decline to make a recommendation as to how Shareholders should vote on Resolution 3 as they each have an interest in the outcome of the Resolution.

A voting prohibition statement applies to this Resolution.

5. RESOLUTIONS 4(A), 4(B) & 4(C) – APPROVAL TO GRANT PERFORMANCE RIGHTS TO DIRECTORS OF THE COMPANY (RELATED PARTIES)

5.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue the following as Short-term Incentive (STI) and Long-term Incentives (LTI) Performance Rights to:

- (a) Non-Executive Director Mr Neil Warburton (or his nominee(s)) – up to a total of 2,587,500 Performance Rights;
- (b) Managing Director Mr Luke Hampson (or his nominee(s)) – up to a total of 7,056,000 Performance Rights; and
- (c) Non-Executive Director Mr Bruce Stewart (or his nominee(s)) – up to a total of 1,890,000 Performance Rights.

The Board considers that the issue of Performance Rights is an effective way to align the efforts of Messrs Warburton, Hampson and Stewart in seeking to create value for Shareholders. The Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves, while allowing the Company to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Performance Rights are to be issued on the same terms and conditions under the Company's Employee Securities Incentive Plan (**Plan**), which was approved by Shareholders at the November 2024 AGM and which is summarised in Schedule 1 to this Explanatory Statement.

The Performance Rights will each convert into a Share for no consideration on exercise once the vesting conditions have been satisfied. The Performance Rights expire 5 years from the date of grant.

If Resolutions 4(a), 4(b) and 4(c) are respectively passed, the Company will be able to proceed with the issue of the Performance Rights to Messrs Warburton, Hampson and Stewart (or their respective nominees).

If Resolutions 4(a), 4(b) and 4(c) are respectively not passed, the Company will not be able to proceed with the issue of the Performance Rights to Messrs Warburton, Hampson and Stewart (or their respective nominees), and the Company will have to consider other forms of performance-based remuneration, which may include the payment of cash.

5.2 Vesting Conditions

The vesting of the Performance Rights is subject to the satisfaction of the following performance conditions.

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all Tranches. In making its determination, the Board will recognise the relevant Tranche objective at the end of the applicable vesting period and have regard to the implementation of the business plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Vesting conditions will be a Shareholder aligned measure (**Total Shareholder Return – TSR**).

The vesting of each Tranche will be measured in absolute terms as shown in the table below.

Short Term Incentive (STI) Performance Conditions

Area	Measure	Vesting Schedule	Target	Stretch Target	Weighting
Safety	Meeting Safety targets	Lost Time Injury (LTI)	<2 LTIs	No LTI or environmental Incident	20%
Exploration Intersections	10m% Cu or 20mgt Au	metre% Cu or metre gt Au	2 intersections either Cu or Au	5 intersections	30%
Operational	Capital Raise: FY2027	Sliding	Gross \$4m	Gross +\$5m	50%

Measure Outcome	% of Rights to vest ¹
Below target	0%
Target	50%
Stretch	100%

1 - Pro-rata vesting between target and stretch

Long-Term Incentive (LTI) Performance Conditions

Area	Measure	Vesting Schedule	Target	Weighting
Shareholder Return	Increase in Share Price	Absolute Terms	NIM's share price reaches a 10-day VWAP of \$0.10	33.33%
Shareholder Return	Increase in Share Price	Absolute Terms	NIM's share price reaches a 10-day VWAP of \$0.15	33.33%
Shareholder Return	Increase in Share Price	Absolute Terms	NIM's share price reaches a 10-day VWAP of \$0.20	33.33%

The achievement of the Vesting Conditions will be measured as follows:

- (a) For the STIs – for the period of 1 July 2026 to 30 June 2027 (which the Board will only be able to determine in a subsequent month); and
- (b) For the LTIs – for the period from the date of the Offer to 31 December 2030.

(subject to the terms of the Plan) (**Measurement Period**).

Continued service with the Company during the relevant Measurement Period is also a requirement for the Rights to vest, subject to the terms of the Plan (such as in the event of a change of control event occurring).

The vesting of the Performance Rights will be measured by the Board in accordance with the Plan and the scale described above.

5.3 Chapter 2E of the Corporations Act

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

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

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

The issue of the STI and LTI Performance Rights constitutes giving a financial benefit as the recipients, Messrs Warburton, Hampson and Stewart are related parties of the Company by virtue of them being Directors.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Board (with each Director absent from any deliberation in relation to any matter in which they have a material interest) has determined that the issuance of STI and LTI Performance Rights the subject of Resolutions 4(a) (for Mr Warburton), 4(b) (for Mr Hampson) and 4(c) (for Mr Stewart) satisfy the above referred exceptions. In addition, the Board further notes that the vesting conditions would, if achieved, be beneficial for Shareholders given the Company's current share price and progress towards its stated strategic objectives.

For these reasons, the Company considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required.

5.4 Listing Rule 10.14

Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to:

- (a) a director of the entity;
- (b) an associate of the director; or
- (c) a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As Shareholder approval is being sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required. Accordingly, the issue of the Performance Rights will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

5.5 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

(a) The name of the person.

The STI and LTI Performance Rights will be issued to:

- Mr Neil Warburton (and/or his nominee(s)) (the subject of Resolution 4(a));
- Mr Luke Hampson (and/or his nominee(s)) (the subject of Resolution 4(b)); and
- Mr Bruce Stewart (and/or his nominee(s)) (the subject of Resolution 4(c)).

(b) Which category in rules 10.14.1 to 10.14.13 the person falls within and why.

Messrs Neil Warburton and Bruce Stewart are Non-executive Directors of the Company while Mr Luke Hampson is the Managing Director. Accordingly, all 3 directors fall into the category stipulated by Listing Rule 10.14.1.

In the event the STI and LTI Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought.

The STI and LTI Performance Rights are proposed to be issued as follows:

- In respect of Resolution 4(a) – up to 2,587,500 Performance Rights comprising of 776,250 STI and 1,811,250 LTI Performance Rights to be issued to Mr Neil Warburton (and/or his nominee(s));
- In respect of Resolution 4(b) – up to 7,056,000 Performance Rights comprising of 2,116,800 STI and 4,939,200 LTI Performance Rights to be issued to Mr Luke Hampson (and/or his nominee(s)); and
- In respect of Resolution 4(c) – up to 1,890,000 Performance Rights comprising of 567,000 STI and 1,323,000 LTI Performance Rights to be issued to Mr Bruce Stewart (and/or his nominee(s)).

- (d) If the person is a director under rule 10.14.1, or an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3, details (including the amount) of the director's current total remuneration package.

The total remuneration package for Messrs Warburton, Hampson and Stewart for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Salaries / Directors Fees	Perf. Rights / Options ²	Financial Year 30 June 2026 (Actual) ¹	Salaries / Directors Fees	Perf. Rights / Options ²	Financial Year Ended 30 June 2027 (Estimate) ³
Mr Neil Warburton	\$115,000	\$47,915	\$162,915	\$115,000	\$85,517	\$200,517
Mr Luke Hampson	\$280,000	Nil	\$280,000	\$280,000	\$233,201	\$513,201
Mr Bruce Stewart	\$58,750 ⁴	\$41,219	\$99,969	\$75,000	\$62,465	\$137,465

Notes:

1. Actual numbers for the previous financial year, that ended on 30 June 2026, are taken from the Company's audited Remuneration Report included within the Company's 2026 Annual Report. Excludes Superannuation as legislated.
2. Long-term Incentive Performance Rights (Messrs Warburton and Stewart) are subject to vesting conditions. Options held by Mr Warburton are subject to an exercise price. The LTI Performance Rights and Options are valued in accordance with AASB 2 Share-Based Payments. Mr Hampson did not hold any Performance Rights.
3. Excludes any share-based payments which remain subject to shareholders' approval.
4. Pro-rata following appointment to the Board on 19 September 2025.

The Company did not enter into any other transactions nor made any other payments to either Messrs Warburton, Hampson or Stewart during the financial year ended 30 June 2026.

- (e) **The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities.**

A total of 4,000,000 STI and 4,000,000 LTI Performance Rights were granted to the following directors as part of their respective remuneration arrangements:

- Mr Warburton (and/or his nominee(s)) was issued 3,000,000 STI and 3,000,000 LTI Performance Rights (for no consideration) as approved by shareholders at the General Meeting held on 28 February 2025;
- Mr Bruce Stewart (and/or his nominee(s)) was issued 1,000,000 STI and 1,000,000 LTI Performance Rights (for no consideration) as part of his remuneration following his appointment as a Consultant to the Company on 13 November 2024. Mr Stewart was subsequently appointed as a Non-Executive Director on 19 September 2025 but did not receive any Performance Rights at the time of his appointment.
- Mr Luke Hampson did not receive any Performance Rights since being a director of the Company.

- (f) **If the securities are not fully paid ordinary securities, a summary of the material terms of the securities, an explanation of why that type of security is being used, and the value the entity attributes to that security and its basis.**

The Company obtained approval for the Employee Securities Incentive Plan at its Annual General Meeting held on 28 November 2024.

The proposed STI and LTI Performance Rights will be issued on the terms and conditions of the Plan as set out in Schedule 1, with the key terms of the proposed STI and LTI Performance Rights summarised in Schedule 2 to this Explanatory Statement.

In addition to the reasons set out in section 5.1 above, the Company has agreed to issue the Performance Rights to Messrs Warburton (the subject of Resolution 4(a)), Hampson (the subject of Resolution 4(b)) and Stewart (the subject of Resolution 4(c)), which are subject to Shareholder approval for the following reasons:

- (i) the STI and LTI Performance Rights are unquoted; therefore, the issue has no immediate dilutionary impact on Shareholders;
- (ii) the deferred taxation benefit which is available to Messrs Warburton, Hampson and Stewart in respect of an issue of STI and LTI Performance Rights is also beneficial to the Company as it means the related party is not required to immediately sell the STI and LTI Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the STI and LTI Performance Rights on the terms proposed.

The value attributed by the Company to the STI and LTI Performance Rights proposed to be issued is as follows:

Recipient	Incentive Plan	Tranche	Number of Securities	Value per Security	Total Value
Neil Warburton	STI	Tranche 1	155,250	\$0.04	\$6,055
		Tranche 2	232,875	\$0.04	\$9,082
		Tranche 3	388,125	\$0.04	\$15,137
	LTI	Tranche 1	603,750	\$0.03	\$20,105
		Tranche 2	603,750	\$0.03	\$18,294
		Tranche 3	603,750	\$0.03	\$16,845
			2,587,500		\$85,517
Luke Hampson	STI	Tranche 1	423,360	\$0.04	\$16,511
		Tranche 2	635,040	\$0.04	\$24,767
		Tranche 3	1,058,400	\$0.04	\$41,278
	LTI	Tranche 1	1,646,400	\$0.03	\$54,825
		Tranche 2	1,646,400	\$0.03	\$49,886
		Tranche 3	1,646,400	\$0.03	\$45,935
			7,056,000		\$233,201
Bruce Stewart	STI	Tranche 1	113,400	\$0.04	\$4,423
		Tranche 2	170,100	\$0.04	\$6,634
		Tranche 3	283,500	\$0.04	\$11,057
	LTI	Tranche 1	441,000	\$0.03	\$14,685
		Tranche 2	441,000	\$0.03	\$13,362
		Tranche 3	441,000	\$0.03	\$12,304
			1,890,000		\$62,465

These valuations are calculated based on based on the Share price of \$0.039 being the closing price on 6 October 2026. The STI Performance Rights, which contain non-market vesting conditions, is valued using the share price as at the valuation date. The total value of the STI Performance Rights is calculated assuming that 100% of the securities vest.

The valuation of the LTI Performance Rights is done using a combination of the Hoadley's Barrier1 Model and the Hoadley's Parisian Model. The key assumptions used includes:

Spot Price	\$0.0.39 as at the valuation date of 6 October 2026
Exercise Price	Nil
Target Share Price	0.10, \$0.15 and \$0.20 respectively
Parisian Barrier Price	\$0.1262, \$0.1892 and \$0.2523 respectively
Consecutive Trading Days	10 days
Measurement Period	1,087 days (9 July 2026 to 30 June 2029)
Days to Vesting	1,547 days
Days to Expiry	1,826 days
Volatility	95%
Interest Rate	4.94%
Dividend Yield	Nil

(g) Dilutionary impact

If the STI and LTI Incentive Performance Rights issued to Messrs Warburton (2,587,500 Performance Rights), Hampson (7,056,000 Performance Rights) and Stewart (1,890,000 Performance Rights) are exercised, a total of 11,533,500 Shares would be issued.

This will increase the number of Shares on issue from 356,960,124 (being the total number of Shares on issue as at the date of this Notice) to 368,493,624 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.13%.

If any of the vesting conditions are met and the STI and LTI Performance Rights are converted into Shares, the issue of such Shares may be a perceived cost to the Company.

(h) Trading history

The trading history of the Shares' closing prices on the ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.092	21 October 2025
Lowest	\$0.035	1 and 6 July 2026
Last	\$0.039	7 October 2026

(i) Relevant interests in securities

The relevant interests of Messrs Warburton, Hampson and Stewart in securities of the Company as at the date of this Notice are set out below:

Holder	Shares	Unlisted Options	Performance Rights
Mr Neil Warburton	6,066,055 ¹	Nil	3,000,000 ⁴
Mr Luke Hampson	36,034,780 ²	Nil	Nil
Mr Bruce Stewart	2,000,000 ³	Nil	1,000,000 ⁵

Notes:

1. Of the 6,066,055 shares held, 2,891,055 shares were held by Warburton Superfund Pty Ltd <Warburton Self Admin S/F A/C>, and 3,175,000 shares were held by Michlange Pty Ltd <NF Warburton Family A/C>. Both entities are associated with Mr Warburton.
2. Of the 36,034,780 shares held, 30,085,492 shares were held by Angela Louise Hampson <Eleven 54 A/C>, 3,299,288 shares were held by Strathnaver Pty Ltd <North Street Super Fund A/C>, and 2,650,000 shares were held by Cloonmore Pty Ltd. All 3 entities are associated with Mr Hampson.

3. The 2,000,000 shares were held by Bachilton Pty Ltd <S I Family A/C>, an entity associated with Mr Stewart.
4. 3,000,000 long-term incentive performance rights, to vest subject to meeting relevant vesting conditions and expiring on 7 March 2030 are held by Michlange Pty Ltd <NF Warburton Family A/C>, an entity associated with Mr Warburton.
5. 1,000,000 long-term incentive performance rights, to vest subject to meeting relevant vesting conditions and expiring on 26 May 2030 are held by Bachilton Pty Ltd <S I Family A/C>, an entity associated with Mr Stewart.

(j) The date or dates on or by which the entity will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting.

The STI and LTI Performance Rights are intended to be issued as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.

(k) The price at which the entity will issue the securities to the person under the scheme.

The STI and LTI Performance Rights will be issued for nil cash consideration as they will be issued as part of Messrs Warburton's, Hampson's and Stewart's remuneration incentive packages.

(l) A summary of the material terms of the scheme.

A summary of terms of the Plan is set out in Schedule 1 to this Explanatory Statement and a summary of the terms and conditions of the STI and LTI Performance Rights is set out in Schedule 2 to this Explanatory Statement.

(m) A summary of the material terms of any loan that will be made to the person in relation to the acquisition.

No loan will be provided to Messrs Warburton, Hampson and Stewart in relation to the issue of the STI and LTI Performance Rights.

(n) Confirmation statement

Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

(o) A voting exclusion statement.

A voting exclusion statement applies to Resolutions 4(a), 4(b) and 4(c).

5.6 Board Recommendation – Resolutions 4(a), 4(b) and 4(c)

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 4(a) (for Mr Warburton), or Resolution 4(b) (for Mr Hampson), or Resolution 4(c) (for Mr Stewart).

However, as the STI and LTI Performance Rights proposed to be issued to Messrs Warburton (the subject of Resolution 4(a)), Hampson (the subject of Resolution 4(b)), and Stewart (the subject of Resolution 4(c)) affects all Directors, each Director has a material personal interest in the outcome of these Resolutions respectively on the basis that all of the Directors (or their respective nominees) are to be issued STI and LTI Performance Rights should Resolutions 4(a), 4(b) and 4(c) be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on any of Resolutions 4(a), 4(b) and 4(c) (inclusive) of this Notice.

6. RESOLUTION 5 – POTENTIAL PLACEMENT – APPROVAL OF SHARE ISSUE UNDER LISTING RULE 7.1

6.1 General

The Company is considering conducting a placement pursuant to which the Company will issue up to 100,000,000 Shares (**Proposed Placement Shares**) (the **Proposed Placement**).

Under the Proposed Placement, the Company intends to issue up to 100,000,000 Shares to unrelated parties (**Proposed Placement Participants**) at an issue price of no less than 80% of the 5-day VWAP at the time of issue, the subject of this Resolution 5.

The Proposed Placement Shares, if issued in full, represents approximately 28.01% of the Company's total issued share capital 356,960,124 at the date of this Notice (assuming that only the Proposed Placement Shares are issued and no other Shares are issued).

Resolution 5 seeks Shareholders approval pursuant to Listing Rule 7.1 to issue up to 100,000,000 Proposed Placement Shares to the Proposed Placement Participants.

If Resolution 5 is approved, funds raised from the Proposed Placement will allow the Company various options to access the growth capital needed for the advancements and future exploration work (including drilling) at the Company's projects and to help fund the Company's general working capital requirements.

The Company currently anticipates that it will use such funding for the following activities based on the funds raised at the current share price and two other assumed share prices:

Use of Funds	Assuming \$3.5m raised at current \$0.035 per share	Assuming \$4m raised at \$0.04 per share	Assuming \$4.5m raised at \$0.045 per share
High impact drilling programs follow up of extensive soil and geophysical surveys at Corporate James (Gold), Sneaky Squirrel (Copper, Zinc, Gold), Masson (Copper, Nickel, PGEs), and additional targets elevated from the soil sampling and geophysics programs;	\$1.4m	\$1.6m	\$1.8m
Exploration, evaluation activities to progress prospectivity at the Company's new and existing projects with a view to further develop the Mons Belt exploration target pipeline, including expansion of soil sampling and geophysical survey programs;	\$875k	\$1m	\$1.125m
Expansion and stage development of the JORC compliant gallium resource at Block 3 currently undergoing metallurgical testwork and scoping study; and	\$525k	\$600k	\$675k
For general working capital purposes.	\$700k	\$800k	\$900k

The Company is currently considering a range of opportunities, and no decisions have been made by the Board in relation to any specific transaction or funding source.

A capital raising may involve a placement to professional, sophisticated and institutional investors. Accordingly, the Company seeks approval to raise additional equity capital by way of the Proposed Placement to fund the abovementioned goals.

6.2 Listing Rule 7.1 and Listing Rule 14.1A – Requirement for Shareholder Approval

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

The issue of the Proposed Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it will effectively use up part of the Company's existing 25% placement capacity under Listing Rules 7.1 and 7.1A if the Company decides to proceed with the Proposed Placement. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Proposed Placement Shares.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 25% placement capacity set out in Listing Rules 7.1 and 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, the Company will be able to proceed with the issue of up to 100,000,000 Proposed Placement Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of up to 100,000,000 Proposed Placement Shares without using its available placement capacity permitted under Listing Rules 7.1 and 7.1A.

6.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

(a) Persons to whom the securities were issued or the basis on which those persons were determined.

The Proposed Placement Shares will be allotted to the Proposed Placement Participants, who will be sophisticated investors (in accordance with sections 708(8) of the Corporations Act), professional investors (in accordance with section 708(11) of the Corporations Act), other institutional and accredited investors to whom no disclosure is required under the Corporations Act.

At the date of this Notice, the Company has not entered into any negotiations with any corporate broker or any other party in regard to the fundraising contemplated under this Resolution and is therefore unable to name or identify who the corporate broker or lead manager might be. The names of the investors are accordingly not known to the Company but will likely be sourced from a corporate broker via a bookbuild process, which will involve a lead manager seeking expressions of interest to participate in the Proposed Placement from clients of the lead manager.

None of the proposed investors will be related parties of the Company, persons in a position of influence as described in Listing Rule 10.11, a substantial holder, an advisor, an associate of these parties, or a party who holds greater than 1% of the Company's issued capital at the time of issue.

(b) The number and class of securities to be issued.

The number of Proposed Placement Shares to be issued will not exceed 100,000,000.

(c) A summary of the material terms of the securities.

The Proposed Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) **The date on which the securities will be issued.**

If approved, and the Proposed Placement occurs, the Proposed Placement Shares will be issued on one date on or before 3 months after the date of the meeting as required by the Listing Rules.

(e) **The price or consideration the entity has received or will receive for the issue.**

The issue price of the Proposed Placement Shares will not be less than 80% of the volume weighted average price for ordinary shares calculated over the last 10 days on which sales of ordinary shares were recorded before the date on determining the Proposed Placement Shares issue price.

(f) **The purpose of the issue and the use or intended use of the funds raised.**

Any funds raised under the Proposed Placement will be used to fund the business goals as detailed in Section 6.1.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.**

The Company has not entered into any agreement for the issue of any of the Proposed Placement Shares.

(a) **A voting exclusion statement.**

A voting exclusion statement in respect of Resolution 5 is included in this Notice.

6.4 Board Recommendation – Resolution 5

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will be excluded from the Company's issuing capacity under Listing Rule 7.1 and gives the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

7. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

7.1 General

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

Resolution 6 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

Listing Rule 7.1A enables eligible entities 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% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity, having a market capitalisation of \$13.92 million on 5 October 2026 (calculated as 356,960,124 Shares on issue at \$0.039 per Share).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact 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 7.2(c) below).

If Resolution 6 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 6 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The Directors of the Company believe that Resolution 6 is in the best interests of the Company because if exploration and drilling success are achieved at its Western Australian located Mons Project, over the next 12 months, this resolution provides the ability for the Company to raise additional funds in a timely and cost-effective manner to progress activities should the need arises.

7.2 Description of Listing Rule 7.1A

(a) Shareholder approval.

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present (in person, or by proxy or representative) and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

(b) Equity securities.

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 Company.

The Company, as at the date of the Notice, has on issue 3 classes of Equity Securities, namely Quoted Shares, Unlisted Options and Performance Rights.

(c) Formula for calculating 10% Placement

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

where

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or rule 7.4;

- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- plus the number of any other fully paid ordinary securities that became fully paid in the relevant period; less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has on issue 356,960,124 Shares, meaning the Company has the capacity to issue:

- (i) 53,544,018 Equity Securities under Listing Rule 7.1; and
- (ii) if approval under Resolution 6 is obtained, 35,696,012 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) above).

(e) 10% Placement period

The 10% Placement Period is defined in Section 7.4(a) below.

7.3 Listing Rule 7.1A

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 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).

7.4 Listing Rule 7.3A Information Requirements

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

(a) 10% Placement Period.

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of ordinary securities of a transaction under ASX 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**)).

(a) Minimum issue price

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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 paragraph (i) above, the date on which the Equity Securities are issued.

(b) Purpose for which the 10% Placement Facility may be implemented

The Company may seek to issue the Equity Securities for cash consideration in which case the Company intends to use the funds raised towards an acquisition of new resource assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and portfolio of tenements and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

(c) Risk of economic and voting dilution

If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting and economic power in the Company will be diluted as shown in the below table (in the case of Unlisted Options being exercised or Performance Rights converted to shares). 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.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2	Dilution			
		\$0.0195	\$0.039	\$0.0585
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Current Variable A	10% Voting Dilution (shares)	35,696,012 shares	35,696,012 shares	35,696,012 shares
356,960,124 Shares	Funds raised	\$696,072	\$1,392,144	\$2,088,216
50% increase in current Variable A	10% Voting Dilution (shares)	53,544,018 shares	53,544,018 shares	53,544,018 shares
535,440,018 Shares	Funds raised	\$1,044,108	\$2,088,217	\$3,132,325
100% increase in current Variable A	10% Voting Dilution (shares)	71,392,024 shares	71,392,024 shares	71,392,024 shares
713,920,248 Shares	Funds raised	\$1,392,144	\$2,784,289	\$4,176,433

The table has been prepared on the following assumptions:

- (i) There are currently 356,960,124 Shares on issue as at the date of this Notice.
- (ii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) No options or performance rights are exercised into Shares before the date of the issue of the Equity Securities.
- (iv) 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%.
- (v) 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.
- (vi) 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.
- (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options and performance rights, it is assumed that those options and performance rights are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (viii) The issue price is \$0.039, being the closing price of the Shares on the ASX on 7 October 2026.

Shareholders should note that there is a risk that:

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

(d) Allocation policy when the 10% Placement Facility may be implemented

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 issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the 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. However, the recipients of Equity Securities could consist of current Shareholders and/or new Shareholders (or both), none of whom will be related parties or associates of a related party of the Company.

(e) Prior Issues under Listing Rule 7.1A

The Company has previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its Annual General Meeting held on 19 November 2025. However, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting.

(f) Voting Exclusion

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility, accordingly, a voting exclusion statement is not included in this Notice.

7.5 Board Recommendation – Resolution 6

Resolution 6 is a special resolution, which requires a minimum of 75% of the votes cast.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

The Board unanimously recommend that Shareholders vote in favour of Resolution 6 as this will enable the Company to conserve its cash, and the ability to issue equity securities in the event of a capital raise.

SCHEDULE 1 – TERMS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Options and Performance Rights (Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 15% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)) is 53,544,018 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date, subject to the discretion of the Board.

Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of 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 Convertible Securities. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.

Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. Instrument

The Company is seeking Shareholder approval for a grant of Short Term and Long Term Performance Rights to Mr Neil Warburton (Resolution 4(a)), Mr Luke Hampson (Resolution 4(b)) and Mr Bruce Stewart (Resolution 4(c)) (or their respective nominee(s)) (**Plan Participants**) under the Employee Securities Incentive Plan (**Plan**).

Performance Rights may vest if performance conditions are satisfied.

2. Vesting Conditions and measurement

Short Term Incentive (STI) Performance Conditions

Area	Measure	Vesting Schedule	Target	Stretch Target	Weighting
Safety	Meeting Safety targets	Lost Time Injury (LTI)	<2 LTIs	No LTI or environmental Incident	20%
Exploration Intersections	10m% Cu or 20mgt Au	metre% Cu or metre gt Au	2 intersections either Cu or Au	5 intersections	30%
Operational	Capital Raise: FY2027	Sliding	Gross \$4m	Gross +\$5m	50%

Measure Outcome	% of Rights to vest ¹
Below target	0%
Target	50%
Stretch	100%

1 - Pro-rata vesting between target and stretch

Long-Term Incentive (LTI) Performance Conditions

Area	Measure	Vesting Schedule	Target	Weighting
Shareholder Return	Increase in Share Price	Absolute Terms	NIM's share price reaches a 10-day VWAP of \$0.10	33.33%
Shareholder Return	Increase in Share Price	Absolute Terms	NIM's share price reaches a 10-day VWAP of \$0.15	33.33%
Shareholder Return	Increase in Share Price	Absolute Terms	NIM's share price reaches a 10-day VWAP of \$0.20	33.33%

The achievement of the Vesting Conditions will be measured as follows:

- (a) For the STIs – for the period of 1 July 2026 to 30 June 2027 (which the Board will only be able to determine in a subsequent month), and
 - (b) For the LTIs – for the period from the date of the Offer to 31 December 2030.
- (subject to the terms of the Plan) (**Measurement Period**).

Continued service with the Company during the relevant Measurement Period is also a requirement for the Rights to vest, subject to the terms of the Plan (such as in the event of a change of control event occurring).

The vesting of the Performance Rights will be measured by the Board in accordance with the Plan and the scale described above.

3. Term

The Performance Rights will have a term of 5 years and if not exercised within the term the Performance Rights will lapse.

4. Conversion

Once vested, each Performance Right will, at the election of the holder, convert into one Share. The holder will be entitled to give notice to the Company Secretary in writing that the relevant Performance Rights have vested and, provided that the holder remains employed by the Company at the time of giving such notice, the Company shall, unless otherwise directed by the holder, issue the associated number of Shares within 5 Business Days of receipt of such notice.

5. Consideration

The Performance Rights will be issued for nil cash consideration, and no consideration will be payable upon the conversion of the Performance Rights.

6. Share ranking

All Shares issued upon the conversion of the Performance Rights will upon issue rank pari passu in all respects with other Shares.

7. Quotation of Shares on ASX

The Performance Rights will not be quoted on ASX. Upon conversion of the Performance Rights into Shares, the Company will apply for quotation of all Shares issued upon conversion of the Performance Rights within the period required by ASX.

8. Dividend and Voting Rights

A Performance Right does not confer upon the holder an entitlement to notice of, or to vote or attend at, a meeting of the Shareholders of the Company or receive dividends declared by the Company.

9. Share Buy-back / Capital Return

In the event that there is a share buy-back or capital return to Shareholders undertaken by the Company which has a material impact on the Company's market capitalisation and upon the achievability of the performance criteria in respect of the Performance Rights, set out in paragraph 2 above, the parties will agree on a pro rata adjustment of the market capitalisation targets required to be met as part of the performance criteria. Any such changes to the performance criteria of the Performance Rights will be subject to Shareholder approval and any other restrictions imposed by ASX. The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction in capital or otherwise.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

11. Reorganisation of capital

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of the holder of the Performance Rights are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

12. Change in Control Event

Notwithstanding any other provision of these terms and conditions, if a Change in Control Event (as defined in the Employee Securities Incentive Plan) occurs, the Performance Rights will be deemed to have vested and must be converted into Shares within 5 Business Days of the Change in Control Event occurring.

13. Employee Securities Incentive Plan terms

The Performance Rights are issued pursuant to and are subject to the Employee Securities Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Employee Securities Incentive Plan, these terms and conditions prevail to the extent of that conflict.

GLOSSARY OF DEFINED TERMS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa, and unless the context otherwise requires:

\$ means Australian dollars.

Annual Report means the financial report for the year ended 30 June 2026 as lodged with ASX and ASIC.

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Auditor means the auditor of the Company, being at the date of this Notice RSM Australia.

Auditor's Report means the independent auditor's report contained in the Annual Report.

Board means the current Board of Directors of the Company.

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

Chairperson or **Chair** means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Nimy Resources Limited (ACN 155 855 986).

Constitution means the constitution of the Company.

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

Director means a director of the Company.

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

Explanatory Statement means the explanatory statement which accompanies and forms part of the Notice of Meeting.

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

Listing Rules means the official listing rules of ASX.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting which accompanies the Explanatory Statement.

Option means an option to acquire a Share.

Option Holder means the holder of an Option.

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

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

Proposed Placement means a Placement the Board might undertake with pre-approval from Shareholders during the 3 month period following the Meeting.

Proposed Placement Participant means a party that participates in the Proposed Placement.

Proposed Placement Shares means a Share that is issued under the Proposed Placement.

Plan means the Employee Securities Incentive Plan described in Schedule 1 to the Explanatory Statement.

Plan Participants refer to Messrs Neil Warburton, Luke Hampson and Bruce Stewart, who are receiving the Performance Rights under the Employee Securities Incentive Plan described in Schedule 2 to the Explanatory Statement, and which approval is sought from shareholders for Resolutions 4(a), 4(b) and 4(c) respectively in this Notice.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Party is defined in section 228 of the Corporations Act.

Remuneration Report means the remuneration report in the Directors' Report section of the Company's Annual Report.

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

Rule means a rule or clause of the Constitution

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Trading Day has the meaning given to that term in the Listing Rules.

VWAP means volume weighted average price.

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

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 23 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

AUTOMIC

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Nimy Resources Limited, to be held at **10:00am (AWST) on Wednesday, 25 November 2026 at Company Secretarial office of Nimy Resources Ltd, Level 4, 88 William Street Perth WA 6000** hereby:

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

[illegible]

Unless indicated otherwise by marking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4a, 4b and 4c (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4a, 4b and 4c are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Resolutions	For	Against	Abstain
1 Adoption of the Remuneration Report	☐	☐	☐
2 Re-election of Mr Bruce Stewart as a Director	☐	☐	☐
3 Approval of Employee Securities Incentive Plan	☐	☐	☐
4a Approval to Grant Performance Rights to Mr Neil Warburton (or his nominee) nominee)	☐	☐	☐
4b Approval to Grant Performance Rights to Mr Luke Hampson (or his nominee)	☐	☐	☐
4c Approval to Grant Performance Rights to Mr Bruce Stewart (or his nominee)	☐	☐	☐
5 Potential Placement – Approval of Share Issue under Listing Rule 7.1	☐	☐	☐
6 Approval of 10% Placement Facility	☐	☐	☐
<i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.</i>			

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY)

 /

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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).