



Notice of Annual General Meeting and Explanatory Statement

Nico Resources Limited

ACN 649 817 425

Meeting Format

The Meeting is to be held as a physical meeting.

Venue

Boardroom, Mezzanine Floor
190 St George's Terrace
Perth, Western Australia 6000

Time and Date

11:00am (WST)
Friday, 20 November 2026

IMPORTANT NOTE

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

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Important Dates

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

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11:00am (WST) Wednesday, 18 November 2026
Snapshot date for eligibility to vote	4:00pm (WST) Wednesday, 18 November 2026
Annual General Meeting	11:00am (WST) Friday, 20 November 2026

Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 11:00am (WST) Wednesday, 18 November 2026.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Nico Resources Limited (ACN 649 817 425) (**Company**) will be held at the **Boardroom, Mezzanine Floor, 190 St George's Terrace, Perth, Western Australia 6000** at **11:00am (WST) Friday, 20 November 2026**.

Agenda

Receive and Consider Reports	To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2026, as contained in the Company's 2026 Annual Report
Resolution 1 Adoption of Remuneration Report (advisory only)	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That for the 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, as contained in the Company's 2026 Annual Report, be adopted by the Company.</i> Note: This Resolution is advisory only and does not bind the Company or the Directors.
Resolution 2 Re-election of Director – Stewart Findlay	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That for the purpose of Listing Rule 14.4, clauses 7.1(h) and 7.3 of the Constitution and for all other purposes, Stewart Findlay, a Director who retires in accordance with clause 7.1(e) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.</i>
Resolution 3 Re-election of Director – Peter Cook	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That for the purpose of Listing Rule 14.4, clauses 7.1(h) and 7.3 of the Constitution and for all other purposes, Peter Cook, a Director who retires in accordance with clause 7.1(e) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.</i>
Resolutions 4(a) & 4(b) Approval of issue of Shares to Directors in lieu of cash payment of directors' fees	To consider and, if thought fit, to pass with or without amendment, the following resolutions as separate ordinary resolutions: (a) <i>That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 845,283 Shares in lieu of cash payment of director's fees of \$89,600 accrued for the period of 1 January 2026 to 31 December 2026 to Mr Peter Cook (or his nominee), on the terms and conditions set out in the Explanatory Statement.</i> (b) <i>That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 422,642 Shares in lieu of cash payment of director's fees of \$44,800 accrued for the period of 1 January 2026 to 31 December 2026 to Mr Brett Smith (or his nominee), on the terms and conditions set out in the Explanatory Statement.</i>
Resolution 5 Ratification of issue of Placement Shares	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 12,435,846 Placement Shares to</i>

Placement Participants, for the purpose and on the terms set out in the Explanatory Statement.

Resolution 6 Approval of Additional Issuance Capacity	To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution: <i>That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.</i>
Resolution 7 Approval of Proportional Takeover Provisions	To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution: <i>That for the purposes of section 648G of the Corporations Act and for all other purposes, schedule 1 of the Constitution which set out the proportional takeover provisions contained in Schedule 1, be approved and adopted in the Constitution, with effect immediately at the close of the Meeting.</i>

Voting Prohibitions & Voting Exclusions

Corporations Act voting prohibitions		
Resolution	Excluded Persons	Exceptions
Resolution 1	For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast: - by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or - by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution: - in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or - by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.
Resolutions 4(a) & 4(b)	For the purposes of sections 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast: - by or on behalf of a member of Key Management Personnel, 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.	
Listing Rule voting exclusion statements		
Resolution	Excluded Persons	Exceptions
Resolutions 4(a) & 4(b)	For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution 4(a), this includes Peter Cook or an associate of that person or those persons. In relation to Resolution 4(b), this includes Brett Smith or an associate of that person or those persons.	The Company need not disregard a vote cast in favour of the Resolution if it is cast by: • a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 5	For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 5, this includes the Placement Participants or an associate of that person or those persons.	
Resolution 6	If at the time the approval is sought the entity is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity). 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, no votes are currently anticipated to be excluded for the purposes of Listing Rules 7.3A.7 and 14.11.	

Explanatory Statement

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

Glossary

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

By order of the Company's Board of Directors

Amanda Burgess
Company Secretary

20 October 2026

Meeting and Voting Information

Voting entitlement The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at **4:00pm (WST) on Wednesday, 18 November 2026.**

Participation The Meeting will be a physical meeting held at the Boardroom, Mezzanine Floor, 190 St George's Terrace, Perth, Western Australia 6000. Shareholders will not be able to attend and participate online.

Appointment of Corporate Shareholder representatives A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.

Appointment of attorneys A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.

Appointment of proxies A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.

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

Appointing the Meeting Chair as proxy

Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.

Directing a proxy how to vote

Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.

Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.

Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.

Voting restrictions that may affect proxy appointment

Voting restrictions under the Corporations Act and/or Listing Rules apply to Resolution 1. Members of the Key Management Personnel (except for the Meeting Chair) and their Closely Related Parties are not able to vote as proxy on Resolution 1 unless the appointing Shareholder directs them how to vote.

This exclusion does not apply to the Meeting Chair if the appointment as proxy expressly authorises the Meeting Chair to vote on matters of Key Management Personnel remuneration. If a Shareholder appoints the Meeting Chair as proxy and does not expressly direct them how to vote, they will be deemed to have authorised the Meeting Chair to vote on Resolution 1 as the Meeting Chair sees fit.

Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.

A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

**Lodgement of
appointment
documents**

Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before **11:00am (WST) Wednesday, 18 November 2026**. Documents received after that time will be invalid.

To appoint a proxy please complete the enclosed Proxy Form and deliver as follows:

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

**Proxy voting
intention of
Meeting Chair**

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

Voting procedure

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

**Questions by
Shareholders**

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

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

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

To assist the Board and the Auditor in responding to any questions that you may have, please submit any questions to the Company via email to info@nicoresources.com.au by **18 November 2026** in the same manner as outlined above for lodgement of appointment documents. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2026 Annual Report received in writing before this time. The Meeting Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

Explanatory Statement

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

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

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

1. Annual Financial Report

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

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

2. Resolution 1: Adoption of Remuneration Report

2.1 Background

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

By way of summary, the Remuneration Report:

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

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

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

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

2.2 Corporations Act requirements

Section 250R(2) of the Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution (a **Spill Resolution**) that a further meeting be held

within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

At the Company's prior annual general meeting held on 27 November 2025, less than 25% of the eligible votes cast in respect of the 2025 remuneration report were cast against the adoption of the 2025 remuneration report. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2026 Remuneration Report are against the adoption of the 2026 Remuneration Report.

2.3 Directors' recommendation

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

3. Resolution 2: Re-Election of Stewart Findlay as Non-Executive Director

3.1 Listing Rule and Constitutional requirements

Listing Rule 14.4 requires that a director of an entity:

- must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer; and
- appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election. This rule is mirrored in clause 7.1(e) of the Constitution.

Listing Rule 14.5 requires an entity which has directors to hold an election of directors at each annual general meeting. This rule is mirrored in clause 7.3 of the Constitution.

3.2 Resolution

Mr Stewart Findlay was appointed as a Director of the Company on 28 June 2023 and was been re-elected as a Director at the Company's 2023 annual general meeting. Mr Findlay retires by way of rotation, and, being eligible, offers himself for re-election as a Director.

Resolution 2 is an ordinary resolution to approve the re-election of Stewart Findlay as a Director.

If Resolution 2 is passed, Mr Findlay will be re-elected as a non-executive Director of the Company.

If Resolution 2 is not passed, Mr Findlay will not be re-elected and he will retire as a Director. If this were to occur, the Company may consider appointing another director in place of Mr Findlay.

3.3 Biography – Stewart Findlay, Non-Executive Director

Stewart Findlay has over 25 years of in-depth banking and financial markets experience in arranging project finance, senior secured debt and corporate finance facilities, equity investments, commodity hedging arrangements and providing corporate advice to a large number of resource companies, having previously held senior positions in the metals & mining divisions of Macquarie Bank and National Australia Bank. Mr Findlay is currently a non-executive director of ASX-listed West African Resources. Mr Findlay holds a Bachelor of Commerce (Accounting & Finance) from the University of New South Wales and is a member of the Australian Institute of Company Directors.

3.4 Directors' recommendation

The Directors (other than Mr Findlay) recommend that Shareholders vote in favour of **Resolution 2**. Mr Findlay declines to make a voting recommendation noting his interest in the Resolution.

4. Resolution 3: Re-Election of Peter Cook as a Director

4.1 Listing Rule and Constitutional requirements

Listing Rule 14.4 requires that a director of an entity:

- must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer; and
- appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election. This rule is mirrored in clause 7.1(e) of the Constitution.

Listing Rule 14.5 requires an entity which has directors to hold an election of directors at each annual general meeting. This rule is mirrored in clause 7.3 of the Constitution.

4.2 Resolution

Mr Peter Cook was appointed as a non-executive Chairman of the Company on 27 March 2023 and has been re-elected at the Company's 2023 annual general meeting. Mr Cook retires by way of rotation, and, being eligible, offers himself for re-election.

Resolution 3 is an ordinary resolution to approve the re-election of Peter Cook as a Director.

If Resolution 3 is passed, Mr Cook will be re-elected as a non-executive Chairman of the Company.

If Resolution 3 is not passed, Mr Cook will not be re-elected and he will retire as a non-executive Chairman. If this were to occur, the Company may consider appointing another director/chairman in place of Mr Cook.

4.3 Biography – Peter Cook, Non-Executive Chairman

Mr Cook is a geologist and mineral economist with over 35 years of experience in the field of exploration, project, operational and corporate management of resource companies. He was a joint founder of Metals X Limited and is a highly successful and accomplished resource executive with a long history in executive management roles and more recently in various governance roles as the Chairman of the Board. Over his distinguished career he has been recognised by industry, being awarded the GMJ Mining Executive of the Year in 2001, the Asia- Mining Executive of the Year in 2015 (Mines & Money), the Mining News CEO of the year in 2017 and received the Gavin Thomas Mining Award in 2019. He is currently Non-Executive Chairman of Santana Minerals Limited (ASX : SMI) and Titan Minerals Limited (ASX : TTM).

4.4 Directors' recommendation

The Directors (other than Mr Cook) recommend that Shareholders vote in favour of Resolution 3. Mr Cook declines to make a voting recommendation noting his interest in the Resolution.

5. Resolutions 4(a) & 4(b): Approval of issue of Shares to Directors in lieu of cash payment of directors' fees

5.1 Background

Select non-executive Directors of the Company, being Mr Peter Cook and Mr Brett Smith (together, the **Relevant Directors**), have agreed to accept Shares in lieu of cash payment of their directors' fees for the period from 1 January 2026 to 31 December 2026.

The Company therefore proposes, subject to obtaining Shareholder approval, to issue Shares to the Relevant Directors (or their respective nominees) in lieu of cash payment of Directors' fees, as follows:

Resolution	Director	Directors' fees foregone (January – December 2026)	Shares proposed to be issued in lieu of Directors' fees
Resolution 4(a)	Mr Peter Cook	\$89,600	845,283 Shares
Resolution 4(b)	Mr Brett Smith	\$44,800	422,642 Shares
		\$134,400.00	1,267,925

The quantity of Shares to be issued to each of the Relevant Directors was determined by dividing the Relevant Directors' fees foregone by the 20-day VWAP of the Company's Share price prior to 5 October 2026, being the date the quantity of Shares proposed to be issued to the Relevant Directors was finalised (being \$0.106).

The 20-day VWAP was selected as pricing mechanism as it reflects the average market price of the Company's Shares over a reasonable period preceding the date of this Notice, and therefore avoids the influence of short-term market volatility. This VWAP was determined at the time the arrangements with the Relevant Directors were finalised. The resulting number of Shares therefore reflects the fair value of the foregone cash remuneration. The Board (other than the Relevant Directors) considers this approach appropriate as it ensures the number of Shares to be issued was determined by reference to an independently verifiable market-based metric rather than a single trading-day price, and that any subsequent fluctuations in the Company's Share price do not result in any additional cost or dilution to Shareholders.

The Company notes that its Share price is subject to market volatility and may vary between the date of this Notice and the date of the Meeting.

The 20-day VWAP reference point is independent of, and differs from, the reference price used in the table in Section 7.4(d) below regarding the Additional Issuance Capacity sought to be approved under Resolution 6, which uses the Company's Share price as at 5 October 2026 only, and is calculated primarily for disclosure purposes.

The issue of these Shares will be equal to approximately 0.93% of the total share capital of the Company's fully diluted share capital (assuming no further issues by the Company).

The Board (other than the Relevant Directors) considers that the issue of Shares to the Relevant Directors in lieu of cash payments for fees is reasonable in the circumstances as it will allow the Company to maintain its cash reserves. The issue of Shares will also help to align the interests of the Relevant Directors with those of Shareholders by encouraging Director Share ownership in the Company.

As the Shares are proposed to be issued in lieu of cash payment of Director fees, they will be issued for nil cash consideration and no funds will be raised as a result. An explanation of the valuation of the Shares is outlined in Section 5.4 below.

5.2 Listing Rule requirements

The Company is proposing to issue up to 1,267,925 Shares to the Relevant Directors, in the proportions and as outlined in the table in Section 5.1 above.

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As Directors, the Relevant Directors are each related parties of the Company and therefore the proposed issue falls within Listing Rule 10.11.1 above, thus requiring the approval of Shareholders under Listing Rule 10.11. If approval is given by Shareholders under Listing Rule 10.11, separate shareholder approval is not required under Listing Rule 7.1.

5.3 Resolutions

Resolutions 4(a) and 4(b) seek approval from Shareholders for the purpose of Listing Rule 10.11 for the issue of Shares in lieu of directors' fees payable in cash to Mr Peter Cook and Mr Brett Smith respectively, who by virtue of their position as Directors of the Company are related parties of the Company.

If any or all of Resolutions 4(a) and/or 4(b) are passed, the Company will be able to proceed with the relevant issue.

If any or all of Resolutions 4(a) and/or 4(b) are not passed, the Company will not be able to proceed with the issue and will need to remunerate the Director(s) an equivalent amount using its cash reserves.

Resolutions 4(a) and 4(b) are each separate ordinary Resolutions.

5.4 Listing Rule information requirements

The following information is required in relation to Resolutions 4(a) and 4(b), as required by Listing Rule 10.13:

Information required	Details
Name of the person	The Shares are proposed to be issued to: (a) Mr Peter Cook (Resolution 4(a)); and (b) Mr Brett Smith (Resolution 4(b)), (together, Relevant Directors), or their nominees.
Which category in Listing Rules 10.11.1 to 10.11.5 the person falls and why	The Relevant Directors are each Directors of the Company and, as such, are persons who fall within Listing Rule 10.11.1 – related parties of the Company.
Number and class of securities to be issued	The Relevant Directors are proposed to be issued Shares as follows: (a) Mr Peter Cook – 845,283 Shares; and (b) Mr Brett Smith - 422,642 Shares. The quantity of Shares to be issued to each of the Relevant Directors was determined by dividing the Relevant Directors' fee entitlement for the period 1

Information required	Details						
	January 2026 to 31 December 2026 by the 20-day VWAP of the Company's Share price prior to 5 October 2026 (being \$0.106). This would dilute current Shareholders by the percentages set out below based on the Company's current share capital: <table><tr><th>Number of Shares currently on issue</th><th>Number of Shares to be issued</th><th>Dilution</th></tr><tr><td>136,794,309</td><td>1,267,925</td><td>0.93%</td></tr></table>	Number of Shares currently on issue	Number of Shares to be issued	Dilution	136,794,309	1,267,925	0.93%
Number of Shares currently on issue	Number of Shares to be issued	Dilution					
136,794,309	1,267,925	0.93%					
Summary of the material terms of the securities	The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.						
Date or dates on or by which the Company will issue the securities	The Company anticipates that the Shares will be issued not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).						
Price or other consideration for the securities	The Shares are proposed to be issued to the Relevant Directors in lieu of cash payment Directors' fees. Each Relevant Director's fees entitlement (and Shares being issued in lieu of cash payment of fees) is outlined in the table in Section 5.1 above. The Company will receive no funds for the issue. The Shares each have a deemed issue price of \$0.106, which was determined by reference to the 20-day VWAP of the Company's Share price prior to 5 October 2026. This price was selected to reflect a market-based average over the period preceding the finalisation of this Notice and is considered by the Board (other than the Relevant Directors) to represent fair value for converting the Directors' foregone cash fees into equity. The VWAP-based approach was adopted to maintain consistency with the pricing methodology used for other director equity arrangements and to ensure the determination was made at the time the proposal was formulated, rather than being influenced by subsequent share-price movements.						
Purpose of the issue and use of any funds raised	The Shares are proposed to be issued in lieu of cash payment of Directors' fees and accordingly no funds will be raised. However, the approval of Resolutions 4(a) and 4(b) will prevent the Company from having to remunerate the Relevant Directors using its cash reserves, which might otherwise cost the Company up to \$134,400.00.						

Information required	Details																						
If the person is a Director or associate of a Director, and the issue is intended to remunerate or incentivise the Director, Details of the Director's current remuneration package	Details of the remuneration of each Director, including their related entities, who are to receive Shares under Resolutions 4(a) and 4(b) for the financial year ended 30 June 2026, is set out below.																						
	The Company expects the total remuneration for such Directors for the financial year ended 30 June 2027 to be similar to that set out below in respect of the previous financial year.																						
	<table><tr><th rowspan="2">Director</th><th colspan="2">Fixed</th><th rowspan="2">Non-monetary</th><th rowspan="2">Total value (\$)</th></tr><tr><th>Cash fees / salary</th><th>Super</th></tr><tr><td>Peter Cook</td><td>\$80,000</td><td>\$9,600</td><td>\$-</td><td>\$89,600</td></tr><tr><td>Brett Smith</td><td>\$40,000</td><td>\$4,800</td><td>\$-</td><td>\$44,800</td></tr><tr><td>Total</td><td>\$120,000</td><td>\$14,400</td><td>\$-</td><td>\$134,400</td></tr></table>	Director	Fixed		Non-monetary	Total value (\$)	Cash fees / salary	Super	Peter Cook	\$80,000	\$9,600	\$-	\$89,600	Brett Smith	\$40,000	\$4,800	\$-	\$44,800	Total	\$120,000	\$14,400	\$-	\$134,400
	Director		Fixed				Non-monetary	Total value (\$)															
		Cash fees / salary	Super																				
	Peter Cook	\$80,000	\$9,600	\$-	\$89,600																		
	Brett Smith	\$40,000	\$4,800	\$-	\$44,800																		
Total	\$120,000	\$14,400	\$-	\$134,400																			
Note: For the avoidance of doubt, the remuneration packages outlined above include the fixed cash and remuneration amounts for which Shares are proposed to be issued in lieu of Directors' fees the subject of these Resolutions 4(a) and 4(b).																							
Full details of the Company's present remuneration arrangements are set out in its 2026 Annual Report.																							
If the securities will be issued under an agreement, summary of any other material terms of the agreement	The Shares are not being issued pursuant to any agreement.																						
Voting exclusion statement	A voting exclusion statement for Resolutions 4(a) and 4(b) is included in the Notice preceding this Explanatory Statement.																						

5.5 Corporations Act requirements

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

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

A "related party" is widely defined under the Corporations Act, and includes the directors of the company. As such, the Relevant Directors are related parties of the Company for the purposes of Section 208 of the Corporations Act.

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

It is the view of the Board (other than the Relevant Directors) that the proposed issue of Shares pursuant to Resolutions 4(a) and 4(b) each fall within the “reasonable remuneration” exception under section 211 Corporations Act given the circumstances of the Company, the position held by the Directors, and that the Shares are being issued in lieu of remuneration.

Accordingly, the Board (other than the Relevant Directors) has determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the Shares to the Directors.

5.6 Directors’ recommendation

The Board does not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Shares to the Relevant Directors pursuant to Resolutions 4(a) or 4(b).

The Board, other than Messrs Cook and Smith, who each have a material personal interest in the outcome of the Resolutions, recommend that Shareholders vote in favour of each of Resolutions 4(a) and 4(b) on the basis that the issue of the Shares will allow the Company to adequately reward and incentivise the Relevant Directors, whilst preserving the Company’s limited cash reserves.

Messrs Cook and Smith each have a material personal interest in the outcome of the Resolutions and accordingly do not make a voting recommendation to Shareholders.

6. Resolution 5: Ratification of issue of Placement Shares

6.1 Background

On 20 January 2026, the Company announced a placement (**Placement**) to select institutional and sophisticated investors (**Placement Participants**). The Placement Participants were issued 12,435,846 Shares at a price of \$0.30 per Share (**Placement Shares**), without Shareholder approval, under the Company’s Listing Rule 7.1A capacity. The Company raised \$3.73 million from the Placement.

Alpine Capital Pty Ltd acted as lead manager to the Placement and were paid a fee equivalent to 6% of the funds raised from the Placement.

6.2 Listing Rules requirements

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

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A at its annual general meeting may issue or agree to issue during the period the approval is valid an additional number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the date of the approval, as adjusted in accordance with the formula in Listing Rule 7.1A. Having obtained Shareholder approval at the Company’s annual general meeting on 27 November 2025, the Company has an additional 10% placement capacity under Listing Rule 7.1A.

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

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

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

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

6.3 Resolution

Under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 12,435,846 Placement Shares to Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

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

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

6.4 Listing Rule information requirements

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

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	The Placement Shares were issued to Placement Participants, being institutional and sophisticated investors identified by the lead manager to the Placement, Alpine Capital Pty Ltd through a bookbuild process. None of the Placement Participants are related parties of the Company nor Material Investors.
Number and class of securities the Company issued or agreed to issue	Under Resolution 5, the Company seeks from Shareholders ratification of the issue of the 12,435,846 Placement Shares.
Summary of material terms of securities	The Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company has applied to ASX for official quotation of the Shares.
Date(s) on which the Company issued or will issue the securities	The Placement Shares were issued on 28 January 2026.
Price or other consideration the Company has received or will receive for the securities	The issue price was \$0.30 per Placement Share, raising \$3.73 million.
Purpose of the issue and use or intended use of any funds raised	The purpose of the issue was to raise funds to advance exploration on the Company's Wingellina Project (including the commencement of an infill drilling program) and for general working capital requirements.
Summary of material terms of agreement securities	The Placement Shares were issued under the Placement and were not issued pursuant to any agreement.

Information required	Details
were or will be issued under	
Voting exclusion statement	A voting exclusion statement for Resolution 5 is included in the Notice preceding this Explanatory Statement

6.5 Directors' recommendation

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

7. Resolution 6: Approval of Additional Issuance Capacity

7.1 Background

Resolution 6 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

If approved, the Resolution will enable the Company to issue additional equity securities (calculated below) over a 12-month period without having to obtain Shareholder approval. If the Resolution is not approved, the Company's ability to issue equity securities without Shareholder approval will remain limited to the amount permitted under Listing Rule 7.1.

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

7.2 Applicable Listing Rules

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue equity securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (i.e. the Additional Issuance Capacity). This capacity is in addition to the 15% annual issuance 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 meets the requirements of an eligible entity for this purpose.

7.3 Overview of Listing Rule 7.1A

(a) Quoted securities

Equity Securities issued under the Additional Issuance Capacity must be the same as an existing class of equity securities of the Company quoted on ASX.

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

(b) **Formula for calculating Additional Issuance Capacity**

Listing Rule 7.1A.2 provides that the Company may issue or agree to issue a number of equity securities calculated in accordance with the following formula under the Additional Issuance Capacity:

$$\text{Additional Issuance Capacity} = (A \times D) - E$$

where:

A is the number of Shares on issue 12 months before the commencement of the relevant period:

- plus the number of Shares issued in the period from the date the Company was admitted to the official list of ASX to the date immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
- plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
- less the number of Shares cancelled in the Relevant Period;

D is 10%; and

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

(c) **Interaction with Listing Rule 7.1**

Listing Rule 7.1 limits the number of equity securities that an entity may 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, subject to certain exceptions.

The Additional Issuance Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

7.4 Listing Rule requirements

The following information is provided in relation Resolution 6, in accordance with Listing Rule 7.3A:

(a) **Period over which approval will be valid**

An approval under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- the time and date of Company's next annual general meeting; and
- the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking).

(the **Additional Issuance Period**). The Company will only issue and allot Equity Securities during the Additional Issuance Period.

(b) **Minimum price at which equity securities may be issued**

Equity securities issued under the Additional Issuance Capacity must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue one class of quoted Equity Securities, being Shares.

The issue price of any Equity Security under the Additional Issuance Capacity must not be less than 75% of the volume weighted average price (**VWAP**) for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(c) **Purposes for which funds may be used**

The Company does not have any current intention to issue equity securities using the Additional Issuance Capacity. However, it may decide to do so for cash consideration to fund working capital requirements, advancing projects (including those outlined in its initial public offer prospectus), potential acquisitions, meet financial commitments and capital management activities.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of equity securities under Listing Rule 7.1A.

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

Any issue of equity securities under the Additional Issuance Capacity will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 6 is approved and the Company issues equity securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for equity securities in the same class may be significantly lower on the issue date of the new equity securities than on the date of the Meeting; and
- the new equity securities may be issued at a price that is at a discount to the market price for equity securities in the same class on the issue date.

This may have an effect on the amount of funds raised by the issue of the equity securities.

The table below identifies the potential dilution to existing Shareholders following the issue of equity securities under the Additional Issuance Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
136,794,309 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.105 (current market price)	13,679,431	\$1,436,340.24	10.00%	0.00%
	\$0.079 (25% decrease)	13,679,431	\$1,077,255.18	10.00%	2.27%
	\$0.053 (50% decrease)	13,679,431	\$718,170.12	10.00%	4.55%
205,191,464 (50% increase)	\$0.105 (current market price)	20,519,146	\$2,154,510.37	10.00%	0.00%
	\$0.079 (25% decrease)	20,519,146	\$1,615,882.78	10.00%	2.27%
	\$0.053 (50% decrease)	20,519,146	\$1,077,255.18	10.00%	4.55%
273,588,618 (100% increase)	\$0.105 (current market price)	27,358,862	\$2,872,680.49	10.00%	0.00%
	\$0.079 (25% decrease)	27,358,862	\$2,154,510.37	10.00%	2.27%
	\$0.053 (50% decrease)	27,358,862	\$1,436,340.24	10.00%	4.55%

Notes: The above table has been prepared on the following assumptions:

1. the current market price is the closing price at which Shares were traded on 5 October 2026 (being \$0.105);
2. the current Shares on issue are the Shares as at 5 October 2026 (being 136,794,309 Shares);
3. Shareholders approve Resolution 5, which seeks to ratify the previous issue of Shares under the Additional Issuance Capacity, so that the full Additional 10% Placement Facility is available to the Company;
4. the Company issues the maximum number of equity securities available under the Additional Issuance Capacity;
5. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;
6. the Company issues Shares only and does not issue other types of equity securities (such as Options) under the Additional Issuance Capacity;

7. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options, Performance Rights) is not included in the calculations; and
8. economic dilution (**ED**) is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

- MP** = the market price of shares traded on ASX, expressed in dollars;
- MC** = market capitalisation prior to issue of equity securities, being the MP multiplied by the number of shares on issue;
- NMC** = notional market capitalisation, being the market capitalisation plus the NSV;
- NSV** = new security value, being the number of new equity securities multiplied by the issue price of those equity securities; and
- TS** = total shares on issue following new Equity Security issue.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Issuance Capacity.

The Company has not yet identified allottees to receive the equity securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or 'associate' (as defined in the Listing Rules) of Related Parties.

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) **Details of prior issues**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 annual general meeting held on 27 November 2025.

In the 12 months preceding the date of the Annual General Meeting, the Company has issued 12,435,846 Shares under Listing Rule 7.1A which represents 10% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of the Equity Securities issued in the 12 month period preceding the date of the Annual General Meeting are outlined below.

- **Issue date:** 28 January 2026.
- **Number of Shares issued:** 12,435,846 Shares.
- **Person(s) to whom the Equity Securities were issued:** The Placement Participants (refer to Section 6.1).
- **Issue price:** \$0.30

- **Discount to market price at date of issue:** 9.3%
- **Funds raised:** \$3.73m
- **Use of funds:**

No funds have been used. The Company intends to use these funds to progress the exploration and development activities on the Wingellina Project and for working capital purposes.

(g) **Voting exclusion statement**

A voting exclusion statement is included in the Notice preceding this Explanatory Statement

7.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

8. Resolution 7: Approval of Proportional Takeover Provisions

8.1 **Background**

Resolution 7 is a special resolution seeking Shareholder approval for the proportional takeover provisions set out in schedule 1 of the Constitution (**Proportional Takeover Provisions**). Pursuant to the Corporations Act, their operation and effectiveness is separate to the rest of the document.

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

An extract of the Proportional Takeover Provisions is set out in Schedule 1.

Although the Proportional Takeover Provisions are set out in the Constitution, it has been more than 3 years since the Constitution was adopted by the Company and under the Corporations Act, the Proportional Takeover Provisions have ceased to have effect.

If Resolution 7 is not approved, the Proportional Takeover Provisions will not have any effect.

8.2 **Corporations Act requirements**

Sections 648D to 648H of the Corporations Act regulate the incorporation of provisions in a company's constitution related to proportional takeovers.

Specifically, section 648G of the Corporations Act requires that, if a company is to include such provisions in its constitution, the provisions must be approved by shareholders at a general meeting. The approval is effective for up to 3 years.

The Company provides the information set out in this Section 8 for the purposes section 648G(5) of the Corporations Act.

8.3 **Overview of takeovers**

(a) ***What is a takeover bid?***

Chapter 6 of the Corporations Act regulates the acquisition (direct and indirect) of interests in shares of listed companies and other companies with more than 50 members.

Subject to certain exceptions, section 606 of the Corporations Act prohibits the acquisition of an interest which results in any person's voting power in such companies increasing to more than 20% (or any person's voting power increasing between 20% and 90%). This is colloquially known as the "takeover threshold".

A takeover bid made under Chapter 6 of the Corporations Act is an exception to this prohibition. It is an offer (or 'bid') by a potential acquirer to all the shareholders of a target company to acquire all or part of their shares on the same terms.

(b) ***What are proportional takeover bids?***

A proportional takeover bid is a takeover bid sent to all shareholders of a company, but only in respect of the acquisition of a proportion of each shareholder's shares.

If a shareholder accepts the offer, they will dispose of the specified proportion of their shares and retain the balance.

8.4 Effect of Proportional Takeover Provisions

Sections 648D to H of the Corporations Act allow a company to include in its constitution certain provisions regarding proportional takeover bids. The Proportional Takeover Provisions in the Constitution have been drafted to reflect these sections.

The Proportional Takeover Provisions require the Directors refuse to register any transfer of Shares (**Bid Shares**) made in acceptance of a proportional takeover bid (**Bid**) until the holders of Bid Shares (**Bid Shareholders**) have approved the Bid at a meeting of the Bid Shareholders held in accordance with the Constitution (**Bid Meeting**). In this regard:

- A resolution approving the Bid will be taken to have been passed if more than 50% of Bid Shares voted at the meeting, excluding any Bid Shares held by the bidder and its associates, vote in favour of the resolution.
- If a resolution to approve the Bid has not been voted on as at the end of the day before the 14th day before the last day of the Bid period, or a later day allowed by ASIC, then that resolution is taken to have been passed.

The proportional takeover provisions do not apply to takeover bids for 100% of the shares on issue.

In accordance with section 648G of the Corporations Act, the Proportional Takeover Provisions will only apply for 3 years after the date of their adoption by Shareholders. They may be renewed, but only by a further special resolution of Shareholders.

8.5 Purpose of the Proportional Takeover Provisions

Without the Proportional Takeover Provisions, a Bid may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder.

Further, Shareholders could be at risk of passing control of the Company to a bidder without payment of an adequate 'control premium' for all of their Shares whilst leaving themselves as part of a minority interest in the Company.

The proportional takeover provisions are intended to protect Shareholders as a whole by requiring a Bid be put to a Bid Meeting. The benefit of this is that Shareholders may decide whether the Bid is acceptable in principle and appropriately priced.

8.6 Potential advantages

Some potential key advantages of enlivening the Proportional Takeover Provisions include:

- the provisions give all Bid Shareholders the opportunity to consider, discuss and vote on whether a Bid should be approved and proceed;
- the provisions should encourage Bids to be structured in a way that they are more attractive to at least the majority of Bid Shareholders, and should discourage more 'opportunistic' Bids; and
- the provisions potentially:
 - enhance the bargaining power of Directors in relation to negotiating a potential sale of the Company, as the Directors must make a recommendation to Bid Shareholders whether or not to approve a Bid;

- enhance the bargaining power of Shareholders in relation to a Bid as it allows them to collectively vote and determine whether a Bid proceeds;
- assist in ensuring that any Bid is appropriately priced as the provisions would likely encourage a potential Bidder to make the offer price more attractive to Bid Shareholders;
- allow the Bid Shareholders themselves to express a view on a Bid (as opposed to only the Directors doing so on behalf of the Company); and
- assist Bid Shareholders in deciding whether or not to accept the Bid by providing an indication of how the other Bid Holders view the Bid and its likely outcome.

8.7 **Potential disadvantages**

Some potential key disadvantages of enlivening the Proportional Takeover Provisions include:

- a Bidder may be discouraged from making a Bid due to the additional requirements of satisfying the Proportional Takeover Provisions;
- a vote on a Bid resolution will likely suffer from a bias in favour of the incumbent Directors;
- the provisions restrict the ability of Bid Shareholders to freely sell their Bid Shares (potentially at an attractive price) without the consent of other Bid Shareholders; and
- a Bid Shareholder may not have sufficient financial interest in the Company to have an incentive to determine whether a Bid is appropriate.

8.8 **Knowledge of present acquisition proposals**

As at the date of this Explanatory Statement, the Board is not aware of any proposals by a person to acquire, or to increase the extent of, a substantial interest in the Company (i.e. control of 5% or more of the ordinary shares).

8.9 **Directors' recommendations**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 for the reasons outlined above.

Glossary

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

2026 Annual Report	The annual report of the Company for the financial year ended 30 June 2026, including the annual financial report, the Directors' report and the Auditor's report.
Additional Issuance Capacity	Has the same meaning as given to that term in Section 7.1 of this Explanatory Statement.
Annual General Meeting or Meeting	The annual general meeting of Shareholders convened by this Notice, including any adjournment of such meeting.
Associated Entity	Has the same meaning as given to that term in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The auditor of the Company, being Hall Chadwick WA Audit Pty Ltd.
Board	The Company's Board of Directors.
Closely Related Parties	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Company	Nico Resources Limited (ACN 649 817 425).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company as at the date of the Notice.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Directors' Report	Has the meaning given in Section 2.1.
Equity Security	Has the same meaning as given to that term in Listing Rule 19.12, being: (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.

Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX, as amended from time to time.
Material Investor	Any of the following: (a) a related party of the Company; (b) a member of the Company's Key Management Personnel; (c) a substantial holder in the Company; (d) an adviser to the Company; or (e) an associate of any of the above, where such person or entity is being issued more than 1% of the Company's current issued capital.
Meeting Chair	The chairperson of the Meeting.
Notice or Notice of Annual General Meeting	The notice of Annual General Meeting which accompanies this Explanatory Statement.
Options	An option to subscribe for a Share.
Performance Right	A contractual right to be issued with a Share on satisfaction of specified vesting conditions/performance hurdles.
Placement	The Company's placement of 12,435,846 Shares at a price of \$0.30 per Share to Placement Participants on 20 January 2026, as further described in Section 6.1.
Placement Participants	The unrelated institutional and sophisticated investors identified by Alpine Capital Pty Ltd who participated in the Placement.
Placement Shares	The 12,435,846 Shares issued under the Placement.
Proportional Takeover Provisions	Has the meaning given in Section 8.1.
Proxy Form	The proxy form accompanying the Notice.
Related Party	Has the same meaning as given to that term in the Listing Rules.
Relevant Directors	Has the meaning given in Section 5.1.
Remuneration Report	The remuneration report of the Company for the period ended 30 June 2026, appearing in the Directors' Report as set out in the 2026 Annual Report.
Resolution	A resolution set out in the Notice.
Section	A section of this Notice.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Securities Registry	The Company's securities registry, being Computershare Investor Services Pty Ltd.
VWAP	The volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Proportional Takeover Provisions

1. Application

- (a) This Schedule 1 will only apply to and form part of the Constitution if Shareholder approval of the proportional takeover provisions set out therein has been obtained in accordance with section 648G of the Corporations Act.
- (b) For the avoidance of doubt, if Shareholder approval has not been obtained as required under item 1(a) of this Schedule 1, this Schedule 1 will have no force or effect until such approval is obtained.

2. Definitions

In this Schedule:

Approving Resolution means a resolution to approve a proportional takeover bid in accordance with this Schedule.

Deadline means the 14th day before the last day of the bid period for a proportional takeover bid.

Voter means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

3. Refusal of Transfers

3.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 1.
- (b) This Schedule 1 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

3.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 3.2(a).
- (c) Subject to this Constitution, every Voter present at the meeting held under paragraph 3.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Wednesday, 18 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189367

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Nico Resources Limited hereby appoint

☐ the Meeting Chair

OR

PLEASE NOTE: Leave this box blank if you have selected the Meeting Chair. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Meeting Chair, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Nico Resources Limited to be held at Boardroom, Mezzanine Floor, 190 St George's Terrace, Perth, Western Australia 6000 on Friday, 20 November 2026 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Meeting Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Meeting Chair as my/our proxy (or the Meeting Chair becomes my/our proxy by default), I/we expressly authorise the Meeting Chair to exercise my/our proxy on Resolutions 1, 4(a) and 4(b) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4(a) and 4(b) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Meeting Chair.

Important Note: If the Meeting Chair is (or becomes) your proxy you can direct the Meeting Chair to vote for or against or abstain from voting on Resolutions 1, 4(a) and 4(b) by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report (advisory only)	☐	☐	☐
Resolution 2	Re-election of Director – Stewart Findlay	☐	☐	☐
Resolution 3	Re-election of Director – Peter Cook	☐	☐	☐
Resolution 4(a)	Approval of issue of up to 845,283 Shares in lieu of cash payment of director's fees of \$89,600 accrued for the period of 1 January 2026 to 31 December 2026 to Mr Peter Cook (or his nominee), on the terms and conditions set out in the Explanatory Statement.	☐	☐	☐
Resolution 4(b)	Approval of issue of up to 422,642 Shares in lieu of cash payment of director's fees of \$44,800 accrued for the period of 1 January 2026 to 31 December 2026 to Mr Brett Smith (or his nominee), on the terms and conditions set out in the Explanatory Statement.	☐	☐	☐
Resolution 5	Ratification of issue of Placement Shares	☐	☐	☐
Resolution 6	Approval of Additional Issuance Capacity	☐	☐	☐
Resolution 7	Approval of Proportional Takeover Provisions	☐	☐	☐

The Meeting Chair intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Meeting Chair may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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