



Peninsula Energy Limited
ACN 062 409 303

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at:

Time: 9.00am (AWST) on Monday, 23 November 2026

**Location: BDO
Jarrah Room
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 9380 9920.

Shareholders are urged to vote by lodging the Proxy Form.

Peninsula Energy Limited
ACN 062 409 303
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Peninsula Energy Limited (**Company**) will be held at BDO, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA 6000 on Monday, 23 November 2026 at 9.00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 21 November 2026 at 9.00am (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

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

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

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

Resolution 2 – Re-Election of Director – David Coyne

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

'That, David Coyne, who retires in accordance with Article 47 of the Constitution, Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of 10% Placement Facility

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

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

Resolution 4 – Approval to issue MD Performance Rights

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

‘That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,438,432 MD Performance Rights to George Bauk (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval to increase Non-Executive Directors’ Remuneration

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

‘That, pursuant to and in accordance with Article 50 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to Non-Executive Directors to \$800,000 per annum, on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Ratification of issue of Employee Performance Rights

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,812,577 Employee Performance Rights issued to certain unrelated officers and employees of the Company or its subsidiaries (or their respective nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.’

Resolution 7 – Re-insertion of Proportional Takeover Bid Approval Provisions

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

‘That, the modification of the Constitution to re-insert the proportional takeover bid approval provisions contained in Articles 79 and 80 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.’

3 Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 4, Resolution 5 and Resolution 6: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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

4 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 3:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (b) **Resolution 4:** by or on behalf of George Bauk (or his nominees), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;
- (c) **Resolution 5:** by or on behalf of all Directors, or any of their respective associates; and

- (d) **Resolution 6:** by or on behalf of any person who participated in the issue of these Employee Performance Rights, or any of their respective associates.

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

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

BY ORDER OF THE BOARD

Jonathan Whyte
Company Secretary
Peninsula Energy Limited
Dated: 13 October 2026

Peninsula Energy Limited
ACN 062 409 303
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at BDO, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA 6000 on Monday, 23 November 2026 at 9.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Director – David Coyne
Section 6	Resolution 3– Approval of 10% Placement Facility
Section 7	Resolution 4 – Approval to issue MD Performance Rights
Section 8	Resolution 5 – Approval to increase Non-Executive Directors' Remuneration
Section 9	Resolution 6 – Ratification of issue of Employee Performance Rights
Section 10	Resolution 7 – Re-insertion of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions
Schedule 2	Summary of material terms of the Plan
Schedule 3	Terms and conditions of the Performance Rights
Schedule 4	Valuation of the MD Performance Rights

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

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

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

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

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

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

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

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

To vote by proxy, your proxy voting instruction must be received by 9.00am (AWST) on Saturday, 21 November 2026, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

2.4 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 4, Resolution 5 and Resolution 6 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@pel.net.au at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

There is no requirement for Shareholders to approve the Annual Report.

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

- (a) discuss the Annual Report which is available online at <https://www.pel.net.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by 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 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

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

4. Resolution 1 – Remuneration Report

4.1 General

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

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

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting held on 27 November 2025. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

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

4.2 Additional information

Resolution 1 is an ordinary resolution.

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

5. Resolution 2 – Re-Election of Director – David Coyne

5.1 General

Listing Rule 14.5 provides that there must be an election of directors at each annual general meeting of the Company. In accordance with Article 47(b) of the Constitution, if no Director would otherwise be required to retire pursuant to Article 47(a) of the Constitution, then this requirement can be satisfied by any Director who wishes to retire and is otherwise the Director who has held office the longest since his or her last election or appointment to that office, or if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise.

Article 47(b) of the Constitution provides that a Director who retires pursuant to Article 47(b) of the Constitution holds office as a Director until the end of the meeting at which the Director retires and is eligible for re-election.

David Coyne was last elected at the Company's annual general meeting held on 21 November 2024 and is the Director who has held office the longest without re-election. Accordingly, Mr Coyne retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

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

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

5.2 David Coyne

Mr Coyne has over 30 years' experience in the mining, engineering and construction industries, both within Australia and internationally. Between 2013 and 2020, Mr Coyne was CFO / Finance Director for the Company and has significant experience of the history and operations of the Lance Project.

Mr Coyne was recently an Executive Director and Joint Company Secretary of Spartan Resources Limited and previously served on the Board of listed iron ore miner BC Iron Limited. Mr Coyne previously held executive positions with Australian listed companies Macmahon Holdings Limited, VDM Group Limited, Red 5 Limited and unlisted global manganese miner Consolidated Minerals. Over the past 15 years, Mr Coyne has been directly involved in a number of equity and debt raising transactions and M&A transactions.

Mr Coyne is currently a Non-Executive Director of Torque Metals Limited. Mr Coyne does not currently hold any other material directorships, other than as disclosed in this Notice.

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

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

5.3 Board recommendation

The Board (with Mr Coyne abstaining) supports the re-election of Mr Coyne and recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Coyne's extensive skills and experience in the mining, engineering and construction industries, both within Australia and internationally are valuable to the Board's existing skills and experience;
- (b) Given his prior executive role with the Company, Mr Coyne has significant history and experience with the Company's flagship Lance Project; and
- (c) Mr Coyne's continuing role as a member of the Board will benefit the Company.

5.4 Additional information

Resolution 2 is an ordinary resolution.

6. Resolution 3– Approval of 10% Placement Facility

6.1 General

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

Resolution 3 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 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 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

6.2 Listing Rule 7.1A

- (a) **Is the Company an eligible entity?**

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$102.8 million, based on the closing price of Shares (\$0.18) on 13 October 2026.

(b) **What Equity Securities can be issued?**

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

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

(c) **How many Equity Securities can be issued?**

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

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

Where:

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

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

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

D = is 10%.

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

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

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

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

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 6.2(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

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

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

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

(10% Placement Period).

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3A

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

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration, and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

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

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

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

Shareholders should note that there is a risk that:

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

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

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible securities only if those convertible securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (refer to Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

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

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.09 50% decrease in Current Market Price	\$0.18 Current Market Price	\$0.36 100% increase in Current Market Price
571,565,353 Shares	10% Voting Dilution	57,156,535 Shares	57,156,535 Shares	57,156,535 Shares
Variable A	Funds raised	\$5,144,088	\$10,288,176	\$20,576,353
857,348,030 Shares	10% Voting Dilution	85,734,803 Shares	85,734,803 Shares	85,734,803 Shares
50% increase in Variable A	Funds raised	\$7,716,132	\$15,432,264	\$30,864,529
1,143,130,706 Shares	10% Voting Dilution	114,313,071 Shares	114,313,071 Shares	114,313,071 Shares
100% increase in Variable A	Funds raised	\$10,288,176	\$20,576,353	\$41,152,706

Notes:

- The table has been prepared on the following assumptions:
 - The issue price is the current market price (\$0.18), being the closing price of the Shares on ASX on 13 October 2026, being the latest practicable date before this Notice was signed.
 - Variable A comprises of 571,565,353 existing Shares on issue as at the date of this Notice, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rules 7.1 and 7.4.
 - The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

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

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

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

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

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 November 2025.

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

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

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

6.4 Additional information

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval to issue MD Performance Rights

7.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 1,438,432 Class B Performance Rights to the Managing Director and Chief Executive Officer Mr George Bauk (or his nominee) (**MD Performance Rights**).

The MD Performance Rights are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 2. The terms and conditions of the MD Performance Rights are set out in Schedule 3.

The proposed issue of the MD Performance Rights seeks to align the efforts of Mr Bauk in seeking to achieve long-term growth of the Share price and in the generation of Shareholder value. In addition, the Board also believes that incentivising long-term performance with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these MD Performance Rights to reward the delivery of key strategic milestones of the Company in order to continue to attract and maintain highly experienced and qualified executives in a competitive market.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the MD Performance Rights to Mr George Bauk (or his nominee) under the Plan.

7.2 Rationale for offer of Class B Performance Rights

Beginning with the 2026 financial year and continuing thereafter, Plan awards are granted as Performance Rights which, if the service and performance conditions are met, will vest into one ordinary share of the Company. Performance Rights will expire approximately five years from the date of issuance.

For the FY2027 Performance Rights (Class B Performance Rights), the TSR performance will be assessed over a three-year period from 1 July 2026 to 30 June 2029. Class B Performance Rights will expire on 30 June 2031.

Grants awarded under the Plan are determined based on a specified percentage of total fixed remuneration, "Plan entitlement". The number of Performance Rights granted to an eligible participant in FY2027 is calculated by dividing the participant's Plan entitlement amount by the volume-weighted average price (**VWAP**) of the Company's Shares over the 20-day period to 30 June 2026.

The VWAP for the 20-day period to 30 June 2026 was A\$0.4361 and this was used in the calculation of the number of FY2027 Performance Rights to be granted.

Following the grant of Class B Performance Rights in FY2027, the award will be tested and vest at 30 June 2029, contingent upon the relevant service and performance vesting conditions being achieved. To be able to vest Class B Performance Rights, recipients must be employed by the Company on the applicable vesting date.

Subject to the terms and conditions in Schedule 3, the process for determining the number of Class B Performance Rights a participant is eligible to convert into Shares consists of two performance components.

The initial gateway condition requires that the Company must achieve a positive TSR over the Measurement Period for participants to qualify for up to 100% of the Plan award, and if this

condition is not met, the maximum portion of the Plan award that can be earned is limited to 50%.

Once the initial gateway condition has been assessed, the Company's TSR performance will be evaluated relative to a peer group of listed uranium entities, and the total number of Class B Performance Rights that will vest to a participant will be determined as outlined below:

Company's TSR Performance relative to TSR based on an index to the Peer Group's percentile ranking over the relevant Measurement Period	Portion of Class B Performance Rights that vest
Company's TSR is less than the 50 th percentile of the TSR of the Peer Group	0%
Company's TSR is equal to the 50 th percentile of the TSR of the Peer Group	50%
Company's TSR is equal to or greater than the 75 th percentile of the TSR of the Peer Group	100%

Note: Straight line vesting between the 50th percentile and the 75th percentile.

The composition of the Peer Group is reviewed annually over the Measurement Period and may change from time to time at the discretion of the Board if one or more of the Peer Group ceases to be listed on their respective securities exchange.

A positive TSR over the Measurement Period is required to enable vesting of any portion of the Class B Performance Rights. The Board is of the view that utilising a combination of Company TSR and relative TSR measured against an appropriate peer group is the most effective approach for evaluating and aligning Company performance with senior and executive remuneration under the Plan.

7.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

The proposed issue of the MD Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Bauk elects for the MD Performance Rights to be issued to a nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of MD Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Performance Rights to George Bauk (or his nominee) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 4 will be to allow the Company to issue the MD Performance Rights to George Bauk (or his nominee) as part of his remuneration package.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the MD Performance Rights to George Bauk (or his nominee) and the Company will need to consider other alternative commercial means to incentivise Mr Bauk, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

7.4 Specific information required by Listing Rule 10.15

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

- (a) The MD Performance Rights will be issued under the Plan to Mr George Bauk (or his nominee) pursuant to Resolution 4.
- (b) Mr Bauk is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the MD Performance Rights are issued to a nominee of Mr Bauk, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum number of 1,438,432 MD Performance Rights will be issued to Mr Bauk (or his nominee) under the Plan.
- (d) The current total base annual remuneration package for Mr Bauk as at the date of this Notice (not including his annual short-term incentive plan opportunity or the MD Performance Rights proposed to be issued) are set out below:

Director	Salary and fees (inclusive of superannuation)
George Bauk	A\$697,000

- (e) Since the Plan was last approved by Shareholders under Listing Rule 7.2, exception 13(b) at the Company's annual general meeting held on 21 November 2024, as at the date of this Notice, the following Equity Securities have been issued under the Plan to Mr Bauk (or his nominee), in each case the Equity Securities were approved by Shareholders prior to issuance to Mr Bauk (or his nominee):

Number of Securities	Equity Security	Date of issue
1,424,830	Performance Rights	28/11/2025

1,000,000	Service Rights	30/09/2025
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- (f) The MD Performance Rights will be issued on the terms and conditions in Schedule 3.
- (g) A valuation of the MD Performance Rights is in Schedule 4, with a summary below.

Director	Valuation of MD Performance Rights
George Bauk	\$274,453

- (h) The Company is issuing the MD Performance Rights as a cost effective, non-cash measure of compensating Mr Bauk. The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
- (i) the MD Performance Rights are designed to retain and reward Mr Bauk for the achievement of long-term share price growth and generation of Shareholder value for the Company. The issue of the MD Performance Rights will therefore further align the interests of Mr Bauk with Shareholders;
 - (ii) Shareholders can readily ascertain and understand the vesting conditions which are required to be satisfied for the MD Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the vesting conditions);
 - (iii) Mr Bauk will only obtain the value of the MD Performance Rights and be able to exercise the MD Performance Rights into Shares upon satisfaction of the vesting conditions; and
 - (iv) the issue of MD Performance Rights instead of cash is a prudent means of rewarding and incentivising Mr Bauk whilst conserving the Company's available cash reserves.
- (i) The MD Performance Rights are intended to be issued to Mr Bauk (or his nominee) 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.
- (j) The MD Performance Rights will be issued for nil cash consideration as they will be issued as an incentive component to Mr Bauk's remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided to Mr Bauk in relation to the issue of the MD Performance Rights.
- (m) 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 the Plan after Resolution 4 is approved and who were not named in the Notice will not participate

until approval is obtained under Listing Rule 10.14.

- (n) A voting exclusion statement is included in the Notice.

7.5 Chapter 2E of the Corporations Act

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

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

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

The proposed issue of the MD Performance Rights constitutes giving a financial benefit to Mr Bauk, who is a related party of the Company by virtue of being a Director. The Board (other than Mr Bauk who has a material personal interest in the outcome of this Resolution) has resolved that the issue of the MD Performance Rights pursuant to Resolution 4 constitutes 'reasonable remuneration' in the circumstances, and therefore falls within the scope of the exception in section 211 of the Corporations Act.

7.6 Additional information

Resolution 4 is an ordinary resolution.

The Board (with Mr Bauk abstaining) recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Approval to increase Non-Executive Directors' Remuneration

8.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of its Shareholders. Article 50 of the Constitution also requires that remuneration payable to the Non-Executive Directors will not exceed the sum determined by the Company in a general meeting from time to time.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$550,000. Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 10.17, and Article 50 of the Constitution to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to \$800,000 (**Proposed Limit**).

If Resolution 5 is passed, the Company will be able to proceed to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to the Proposed Limit.

If Resolution 5 is not passed, the Company will not be able to proceed to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to the Proposed Limit and the Company may need to revise its current remuneration structure payable to its Non-Executive Directors which may include considering the issue of Equity Securities to Non-

Executive Directors in lieu of cash fees, subject to Shareholder approval.

8.2 Rationale for this increase

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

- (a) accommodate the need to attract and retain non-executive Directors whose skills and qualifications are appropriate for the size and nature of the Company allowing for overlapping tenures as part of the Board's orderly succession planning;
- (b) align the Company's remuneration structure with that of comparable ASX-listed peers in the mining sector. The proposed fee pool is considered appropriate given the scale and complexity of the Company's operations, while remaining consistent with market practice; and
- (c) remunerate non-executive Directors fairly due to increased time commitments and workload, in line with expectations placed upon them by the Company and the regulatory environment in which it operates.

The Company's remuneration framework for Non-Executive Directors is available in the 2026 Annual Report.

8.3 Specific information required by Listing Rule 10.17

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

- (a) The Company is proposing to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by \$250,000.
- (b) The maximum aggregate amount per annum to be paid to all Non-Executive Directors is \$800,000 and includes any board committee fees and superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or Equity Securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval.
- (c) In the past three years, the Company has issued Equity Securities to the current Non-Executive Directors (or their respective nominees) under Listing Rule 10.11 or 10.14 as follows:

Non-Executive Director	Number of Securities	Equity Security	Date of issue
David Coyne	350,000 ¹	Shares	30/09/2025
	56,916	Service Rights	09/12/2024

Brian Booth	70,000 ¹	Shares	30/09/2025
	56,916	Service Rights	09/12/2024
Keith Bowes	71,429 ²	Shares	03/07/2026
	37,944	Service Rights	28/11/2025
Tejal Magan	57,143 ²	Shares	03/07/2026
	37,944	Service Rights	28/11/2025

Notes:

1. David Coyne and Brian Booth subscribed for these Shares on the same terms as the unrelated participants in the share placement announced on 22 August 2025.
2. Keith Bowes and Tejal Magan subscribed for these Shares on the same terms as the unrelated participants in the share placement announced on 14 May 2026.

(d) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 5 is an ordinary resolution.

George Bauk, being the only Director without an interest in the outcome of this Resolution, recommends that Shareholders vote in favour of Resolution 5.

While the Company is requesting an increase in the overall fee pool, the Board has determined that no changes will be made to the current reduced Non-Executive Director base fees until at least the end of the 2026 calendar year.

9. Resolution 6 – Ratification of issue of Employee Performance Rights

9.1 General

On 9 and 22 September 2026, the Company issued an aggregate of 4,812,577 Class B Performance Rights to various unrelated officers and employees of the Company or its subsidiaries (**Employee Performance Rights**). The Employee Performance Rights were issued using the Company's placement capacity under Listing Rule 7.1.

The Employee Performance Rights were issued under the Plan. A summary of the material terms of the Plan is in Schedule 2. The Employee Performance Rights are in the same class as the MD Performance Rights and subject to the same vesting conditions as set out in Section 7.2 above.

Refer to Section 7.2 for a summary of the rationale for the offer of Class B Performance Rights under the Plan.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Employee Performance Rights.

9.2 Listing Rules 7.1 and 7.4

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.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1. The issue of the Employee Performance Rights did not breach Listing Rule 7.1 at the time the issue occurred.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, 4,812,577 Employee Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, 4,812,577 Employee Performance Rights will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,812,577 Equity Securities for the 12 month period following the issue of these Employee Performance Rights.

9.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Employee Performance Rights:

- (a) The Employee Performance Rights were issued to certain officers and employees of the Company or its subsidiaries (or their respective nominees), none of whom is a related party or a Material Investor.
- (b) A total of 4,812,577 Employee Performance Rights were issued.
- (c) The Employee Performance Rights are subject to the terms and conditions in Schedule 3.
- (d) 4,732,220 Employee Performance Rights were issued on 9 September 2026 and 80,357 Employee Performance Rights were issued on 22 September 2026.
- (e) The Employee Performance Rights were issued for nil cash consideration as they are being issued as an incentive component of the respective recipients' remuneration. Accordingly, no funds were raised from the issue.
- (f) A summary of the material terms of the Plan is in Schedule 2.

- (g) The Employee Performance Rights were not issued under an agreement.
- (h) A voting exclusion statement is included in the Notice.

9.4 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Re-insertion of Proportional Takeover Bid Approval Provisions

10.1 General

The Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. As at the date of this Notice, the PTBA Provisions in the current Constitution have expired.

Resolution 7 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions are identical to those previously contained in Articles 79 and 80 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

10.2 Information required by section 648G of the Corporations Act

(a) What is a proportional takeover bid?

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) Effect of renewal

If renewed and a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **No knowledge of present acquisition proposals**

As at the date of this Notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) **Advantages and disadvantages since last renewed**

As there have been no takeover bids made for any of the Shares in the Company since the PTBA Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of the PTBA Provisions.

(e) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking an increased holding or control of the Company and may reduce any takeover speculation element in the

Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

10.3 Additional information

Resolution 7 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

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

10% Placement Facility	has the meaning in Section 6.1.
10% Placement Period	has the meaning in Section 6.2(f).
\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026.
Article	means an article in the Constitution.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Class B Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions that are summarised in Schedule 3.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Peninsula Energy Limited (ACN 062 409 303).
Constitution	means the constitution of the Company, as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Deadline Date	has the meaning given in Section 10.2(b).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Employee Performance Rights	has the meaning given in Section 9.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
MD Performance Rights	has the meaning given in Section 7.1.
Measurement Period	means the period beginning 1 July 2026 and ending on 30 June 2029.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(e).
Non-Executive Directors	mean, collectively, David Coyne, Brian Booth, Keith Bowes and Tejal Magan.
Notice	means this notice of annual general meeting.
Option	means a right, subject to certain terms and conditions, to acquire a Share.
Peer Group	means, collectively: (a) Boss Energy Limited ASX:BOE (b) Bannerman Energy Limited ASX:BMN (c) Berkeley Energia Limited ASX:BKY (d) Deep Yellow Limited ASX:DYL (e) Lotus Resources Limited ASX:LOT (f) Paladin Energy Limited ASX:PDN (g) Energy Fuels AME:UUUU (h) enCore Energy TSXV:EU (i) Ur Energy Limited TSX:EU (j) Denison Mines TSX:DML (k) UEC AME:UEC

	(l) Alligator Energy ASX:AGE
	(m) Aura Energy ASX:AEE
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Plan	means the 'Peninsula Energy Limited Long-Term Incentive Plan'.
Proposed Limit	has the meaning given in Section 8.1.
Proxy Form	means the proxy form provided with the Notice.
PT Bid	has the meaning given in Section 10.2(a).
PTBA Provisions	has the meaning given in Section 10.1.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Trading Day	has the same meaning as in the Listing Rules.
TSR	means the measure of return to shareholders as defined by the percentage change in share price over the Measurement Period. TSR is calculated by reference to: (a) the VWAP of the shares as traded on the ASX during the 20 Trading Days up to 30 June 2026, (being \$0.4361 in respect to the Company); compared to (b) the 20 Trading Days up to and including the last trading day of the Measurement Period.
Variable A	has the meaning in Section 6.3(d).
VWAP	has the meaning given to the term 'volume weighted average market price' in the Listing Rules.

Schedule 2 Summary of material terms of the Plan

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

1. **GENERAL**

- 1.1 The Board may invite eligible employees (including executive directors) of the Company and its related bodies corporate and other persons determined by the Board to participate in a grant of Awards upon the terms set out in the Plan upon such additional terms, including vesting conditions (if any) as the Board determines (**Invitations**).
- 1.2 The Invitations will be in such form and content and with such terms and conditions as the Board determines, including:
- (a) the number of Awards being offered or the method by which the number will be calculated;
 - (b) whether the Awards are in the form of options, performance rights, Restricted Share Units (**RSUs**) or share awards or a combination;
 - (c) the date the Company or the Trustee (defined below) allocates the entitlements to the participant;
 - (d) the period or periods during which Awards may vest;
 - (e) any applicable vesting conditions;
 - (f) the exercise price for an Award granted as an option or the method by which that exercise price will be calculated;
 - (g) the acquisition price (if any) for an Award granted as a share award or the method by which that acquisition price will be calculated;
 - (h) the period or periods in which an Award granted as an option may be exercised;
 - (i) the dates or circumstances in which Awards may lapse;
 - (j) the amount (if any) that will be payable by the participant upon the grant of an Award;
 - (k) whether the Awards carry an entitlement to a dividend equivalent payment;
 - (l) whether cashless exercise is permitted for an Award granted as an option;
 - (m) the circumstances (if any) in which Shares allocated to the participant may be forfeited;
 - (n) any restrictions (including the period of restriction) on dealing in a Share allocated to the participant upon vesting or exercise of an Award;
 - (o) any other terms or conditions to be attached to either or both the Award and Shares allocated to the participant; and
 - (p) in the case of a share award, whether the Shares to be allocated are to be acquired, delivered and/or held by the trustee of the Trust (defined below).
- 1.3 The operation of the Plan may involve a trust established to acquire Shares which will be held on behalf of participants or transferred to participants for the purposes of the Plan (**Trust**). The

trustee of the Trust (**Trustee**) will act in accordance with instructions issued by the Board and subject to the terms and conditions of the Trust Deed.

- 1.4 Where the Trustee holds Shares for the benefit of a participant in accordance with an Invitation, the Company will issue the participant with one RSU for each Share held by the Trustee. The Company will direct the Trustee to:

- (a) pay to participants any dividends attributable to the underlying Shares; and
- (b) accept instructions from participants to vote the underlying Shares in a particular manner at a general meeting of the Company,

in accordance with the Trust Deed.

- 1.5 RSUs will be cancelled by the Company when the underlying Shares vest in a participant and are transferred to the participant by the Trustee, or when the Trustee sells (or otherwise deals with) Shares and pays the proceeds of such sale or dealing to the participant, or where a Share which relates to an RSU is forfeited under the Plan.

- 1.6 Awards cannot be transferred without the prior consent of the Board (except by force of law upon death or bankruptcy) and where a participant purports to deal with an Award in breach of the Plan, the Award will immediately lapse unless the Board determines otherwise.

2. OPTIONS AND PERFORMANCE RIGHTS

- 2.1 Options and/or performance rights (as the case may be) will only vest and be exercisable if the applicable vesting conditions have been satisfied, waived by the Board or are deemed to have been satisfied under the Plan.

- 2.2 Each vested option and each vested performance right entitles the participant to subscribe for, or be transferred, one Share, in the case of an Option, on payment of the exercise price (if any).

- 2.3 A participant who holds options and/or performance rights under the Plan is not entitled to:

- (a) notice of, or to vote at or attend, a meeting of Shareholders unless and until the options and/or performance rights are exercised and the participant holds Shares; or
- (b) receive any dividends declared by the Company in respect of such options and/or performance rights.

- 2.4 Where the terms of an Award permit, the Board may exercise its discretion to make a cash payment to a participant in lieu of an allotment, issuance or transfer of Shares equivalent to the value of the performance rights that have vested or the options that have been exercised. The amount of cash payment will be calculated by multiplying the number of performance rights that have vested or the number of options that have been exercised (as applicable) by the volume weighted average price of Shares over the five Business Days commencing on the date on which the Share would otherwise have been allotted, issued or transferred to a participant, less in the case of options, any exercise price of those options which has not been paid by the participant to the Company.

- 2.5 The Board may also determine at the time an Invitation is made that a participant who becomes entitled to receive an allotment, issuance or transfer of Shares (or a cash payment in lieu) following vesting of a performance right or exercise of an option will also be entitled to receive a dividend equivalent payment. The dividend equivalent payment will be approximately equal to the number of dividends that would have been payable to a participant if he or she had been the registered holder of the Shares that have vested from the first day of the financial year in

which the Awards are granted (excluding any dividends actually paid in respect of those Shares). The dividend equivalent payment may be satisfied by the issuance of Shares or payment in cash.

- 2.6 If the terms of an option specify that, amongst other things, cashless exercise is permitted, and the market value of the Shares on the date of exercise of the options is greater than the exercise price of the options, the Company must allot, issue or transfer that number of Shares in accordance with a formula that takes into account the exercise of the options whereby the number of Shares the participant is entitled to is reduced by the value of the exercise price which would have otherwise been payable in cash by the participant.

3. SHARE AWARDS

- 3.1 The Board may at its discretion make an offer to eligible employees to acquire share awards and the Board will determine the acquisition price (if any) for each share award and may be nil.
- 3.2 Where share awards are subject to vesting conditions, the participant's share awards are subject to the restrictions set out in paragraph 1.6 above unless and until the applicable vesting conditions have been satisfied, waived by the Board or are deemed to have been satisfied.
- 3.3 Once the vesting conditions have been satisfied, waived by the Board or are deemed to have been satisfied, the share awards will no longer be subject to the restrictions set out in paragraph 1.6 above and may be transferred or sold by the participant subject to compliance with any applicable laws and the terms of the Plan.

4. ADJUSTMENTS TO AWARDS

- 4.1 Subject to the terms and conditions of the Invitation, all of the unvested entitlements of a participant are to vest on such date as the Board determines that the entitlements of a participant have vested or on the occurrence of any of the accelerated vesting events which are set out in the Plan.

5. LAPSE OF AWARDS

- 5.1 An unvested Award will lapse upon the earliest to occur of:
- (a) the dates or circumstances in which Awards may lapse as specified in the Invitation;
 - (b) failing to meet the vesting conditions applicable to the Award within the specified period;
or
 - (c) where in the opinion of the Board, a participant has acted fraudulently or dishonestly.

There are certain prescribed circumstances in which an unvested Award will lapse, for example, if the Award is dealt with by the participant in breach of the PLAN.

6. RIGHTS ATTACHING TO SHARES AND SHARE AWARDS

- 6.1 Any share awards or Shares allotted, issued or transferred by the Company to a participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues, dividends declared and voting rights.
- 6.2 If Shares of the same class as those issued on the vesting or exercise of an Award are quoted on ASX, the Company will apply for quotation of Shares allotted, issued or transferred under the Plan (if not already quoted on ASX) within the period required by ASX.

7. DISPOSAL RESTRICTIONS

7.1 When making an invitation the Board may determine that Shares issued under an Award may not be disposed of or dealt with until the end of the period determined by the Board when making the Invitation, or where the Participant is no longer employed by the participant's employer, the Company or any related body corporate.

7.2 The disposal restrictions imposed under the Plan are subject to any disposal required by law.

8. FORFEITURE

8.1 While Awards held by a Participant, or by the Trustee on behalf of a Participant, are subject to vesting conditions which have not yet been satisfied or waived, or subject to a disposal restriction, if:

(a) those Awards have not become vested by the end of any applicable vesting period or the Board determines that the vesting conditions are incapable of being satisfied by the end of the vesting period; or

(b) 30 days after the participant has ceased to be employed by a group member and the Board has not made a determination that entitlements have vested,

the Board may declare that the participant shall forfeit any right or interest in the Awards or other entitlements of the participant under the Plan and, where applicable, the Board shall notify the Trustee accordingly.

8.2 The Board, in its discretion, may determine that forfeited Share Awards are to be sold, transferred or otherwise disposed of or allocated to other existing or new participants and may, where applicable, give the Trustee such directions as it determines to give effect thereto including how any proceeds from the sale of forfeited Share Awards are to be applied.

8.3 A participant will have no rights in respect of the proceeds from a sale or other disposal of any forfeited Share Awards and releases and shall hold harmless the Trustee (where applicable), the Company, each director, each related body corporate and the Board from and indemnify the Trustee (where applicable), the Company, each director, each related body corporate and the Board against any claim or liability in respect thereof and from any claim that might otherwise arise from the forfeiture of a share award or other entitlement of a participant under the Plan.

9. TAKEOVERS AND CHANGE OF CONTROL

9.1 In the event of a takeover event or immediately prior to a change of control, the Board must consider whether, and may determine that, all or a specified number of a participant's unvested Awards vest and in the case of options, may be exercised, having regard to all the relevant circumstances, including whether performance is in line with the vesting condition over the period from the date of grant of the Award to the date of the relevant takeover event.

9.2 If the Board determines that only some of a participant's unvested Awards will vest, or the Board does not make a determination, all unvested Awards will lapse, unless the Board determines otherwise.

10. RESTRICTIONS ON PLAN

10.1 Subject to the terms of the Plan, the Company may not issue any Shares under an Invitation if, at the time of making the Invitation, the Company has reasonable grounds to believe that the number of Shares that have or may be issued in any of the following circumstances would exceed 5% of the number of Shares on issue:

- (a) the number of Shares that may be issued under the Invitation; and
- (b) (b) the number of Shares issued or that may be issued as a result of offers made at any time during the previous three years pursuant to an employee or share option scheme extended to either or both employees and directors of the Company and its related bodies.

11. PARTICIPANTS BASED OVERSEAS

11.1 When an Award is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the participant or to the Company in relation to the Award.

11.2 If a participant is transferred to work for a related body corporate outside Australia and, as a result of that transfer, the participant would:

- (a) suffer a tax disadvantage in relation to their Awards which is demonstrated to the satisfaction of the Board;
- (b) become subject to restrictions on their ability to deal with the Awards, or to hold or deal in the Shares or the proceeds of the Shares acquired on vesting or exercise, because of the laws (including securities or exchange control laws) of the country to which he or she is being transferred,

then, if the participant continues to hold an office or employment with a related body corporate, the Board may decide that the Awards will vest or in the case of options may be exercised on a date the Board determines before or after the transfer takes effect. The Awards will vest to, or on behalf of, the participant to the extent permitted by the Board and will not lapse as to the balance. The options may be exercised to the extent permitted by the Board.

Schedule 3 Terms and conditions of the Performance Rights

The following provides the terms and conditions applying to the MD Performance Rights and Employee Performance Rights (in this Schedule, referred to as '**Performance Rights**') under the Plan.

1. **(Entitlement):** Subject to the terms and conditions set out below and the Plan, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one (1) fully paid ordinary share in the capital of the Company (**Share**).
2. **(Vesting Conditions):** The Performance Rights are subject to the following vesting conditions (**Vesting Conditions**).
 - (a) positive TSR over the Measurement Period; and
 - (b) number of Performance Rights that vest shall be determined by the relative TSR performance against the Peer Group (as detailed in the table below).

Company's TSR Performance relative to TSR based on an index to the Peer Group's percentile ranking over the relevant Measurement Period ¹	Portion of Class B Performance Rights that vest
Company's TSR is less than the 50 th percentile of the TSR of the Peer Group	0%
Company's TSR is equal to the 50 th percentile of the TSR of the Peer Group	50%
Company's TSR is equal to or greater than the 75 th percentile of the TSR of the Peer Group	100%

Note: Straight line vesting between the 50th percentile and the 75th percentile

A positive Company TSR over the Measurement Period is required to enable vesting of any portion of the Performance Rights. Subject to a positive Company TSR over the Measurement Period, all Performance Rights are available to vest.

Defined terms in this paragraph 2 have the same meaning as given to the terms in Schedule 1.

3. **(Consideration):** The Performance Rights will be granted for nil cash consideration.
4. **(Exercise Price):** The exercise price of each vested Performance Right is nil.
5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) 5:00pm (AWST) on 30 June 2031;
 - (b) the Performance Rights not satisfying the Vesting Conditions on the Measurement Date in accordance with paragraph 2; and

- (c) the Performance Right lapsing and being forfeited under the Plan or these terms and conditions,

(Expiry Date). For the avoidance of doubt, any vested but unexercised Performance Rights will automatically lapse on the Expiry Date.

6. **(Conversion):** Upon vesting, each Performance Right will, at the participant's election, convert into one (1) Share. The Participant may apply to exercise vested Performance Rights at any time during the specified exercise periods by the Company prior to the Expiry Date by filling out a notice of exercise in a form provided by the Company and returning it to the Company Secretary **(Notice of Exercise)**.
7. **(Timing of notice of exercise (conversion of vested Performance Rights)):** Once a holder's Performance Rights have vested, the holder will have three (3) annual time windows in which to provide a notice of exercise to the Company. The three (3) notice periods are as follows:
 - (a) The last two weeks of calendar months March, June and November of each year.The Board reserves the right to increase the duration, and number, of notice periods in any year.
8. **(Timing of Issue of Shares and Quotation of Shares on Exercise):** As soon as practical after a valid Notice of Exercise by a holder has been received by the Company, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled (in the Board's discretion);
 - (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 10, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by the ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to Shares under the Corporations Act or Listing Rules.
9. **(Restrictions on Transfer of Shares):** If the Company is required but is unable to give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
10. **(Shares Issued on Exercise):** All Shares issued upon exercise of Performance Rights will upon issue rank pari passu in all respects with the then Shares of the Company.
11. **(Transfer):** The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board, and subject to compliance with the Listing Rules and Corporations Act.
12. **(Quotation):** No application for quotation of the Performance Rights will be made by the Company.

13. **(Voting and Dividend Rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
14. **(Participation in Entitlements and Bonus Issues):** Subject always to the rights under paragraphs 15 and 16, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
15. **(Adjustment for Bonus Issues):** If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the ASX Listing Rules at the time of the bonus issue.
16. **(Reorganisation of Capital):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
17. **(Rights on winding up):** The Performance Rights carry no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
18. **(Leaver):** Where the holder of the Performance Rights (or the relevant Participant (as defined in the Plan) in the case of a permitted nominee holder of the Performance Rights) is no longer employed, or their office or engagement is discontinued with the Company:
 - (a) as a result of an Accelerated Vesting Event (as defined in the Plan), unvested Performance Rights will be exercisable from the date that an Accelerated Vesting Event occurred; and
 - (b) in all other circumstances, any unvested or unexercised Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.
19. **(Change of Control Event):** If a Change of Control Event (as defined in the Plan) occurs, then:
 - (a) any unvested Performance Rights will automatically vest; and
 - (b) to the extent Performance Rights have not been converted into Shares following satisfaction of Vesting conditions, Performance Rights will automatically convert to that number of Shares.
20. **(Clawback):** In addition to the rights available to the Company under Rule 8(b) of the Plan, if an event (or events) described in Rule 8(a)(1) of the Plan has occurred, the Board may also, by written notice to a Participant (as defined in the Plan):
 - (a) require the Participant (as defined in the Plan) pay to the Company the after-tax value of the relevant Shares issued on exercise of vested Performance Rights, with such payment to be made within 30 days of receipt of such notice; and/or
 - (b) adjust fixed remuneration, incentives or participation in the Plan of a relevant Performance Right holder, or previous relevant Performance Right holder in the case of exercise of vested Performance Rights, in the current year or any future year to take into account the after-tax value of the relevant Shares issued upon exercise of vested Performance Rights.

Schedule 4 Valuation of the MD Performance Rights

The MD Performance Rights to be issued to Mr George Bauk pursuant to Resolution 4 have been valued independently by RSM Australia using a binomial option valuation model developed by Hoadley Trading & Investment Tools and, based on the assumptions set out below, were ascribed the following value:

Assumptions	
Valuation date	25 September 2026
Market price of Shares	\$0.255
Exercise price	Nil
Expiry date	30 June 2031
Risk free interest rate	4.97%
Expected Future Volatility (discount)	90%
Average value per MD Performance Right	\$0.1908
Total Number of MD Performance Rights	1,438,432
Total Value of MD Performance Rights	\$274,453

1. Risk free interest rate based on the yield of 5 year government bonds as per the RBA using the closing rate at the valuation date.
2. Expected Future Volatility based on the historical volatility of the Company, we have assessed the expected Future Volatility to be 90%.
3. Market price was calculated as the closing price of the Shares on the valuation date.

Note: The valuation noted above is not necessarily the market price that the MD Performance Rights could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **9:00am (AWST) on Saturday, 21 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.



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