
IRON BEAR RESOURCES LTD

ACN 095 047 920

**NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY
STATEMENT**

TIME: 10:00 am (WST)

DATE: Monday, 23 November 2026

PLACE: Bennett Litigation and Commercial Law, Level 14, Westralia Square,
141 St Georges Terrace, Perth, Western Australia 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 10.00am (WST) on Saturday, 21 November 2026.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6186 4484.

BUSINESS OF THE ANNUAL GENERAL MEETING

AGENDA

FINANCIAL REPORTS AND ACCOUNTS

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

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

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

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

A voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR SIMON LILL

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

"That, for the purpose of Clause 13.4 of the Constitution and Listing Rule 14.4 Mr Simon Lill, a Director appointed on 1 July 2026, retires and being eligible, is elected as a Director."

3. RESOLUTION 3 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A RELATED PARTY – MR PAUL BEREND

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

"That, for the purpose of section 208 of the Corporations Act and Listing Rule 10.14, approval is given for the Company to issue:

a) 5,000,000 Class B Performance Rights; and

b) 5,000,000 Class C Performance Rights,

to Mr Paul Berend (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A RELATED PARTY – MR DAVID SANDERS

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

"That, for the purpose of section 208 of the Corporations Act and Listing Rule 10.14, approval is given for the Company to issue:

a) 2,000,000 Class B Performance Rights; and

b) 2,000,000 Class C Performance Rights,

to Mr David Sanders (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A RELATED PARTY – MR LUKE MARTINO

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

"That, for the purpose of section 208 of the Corporations Act and Listing Rule 10.14, approval is given for the Company to issue:

a) 3,000,000 Class B Performance Rights; and

b) 3,000,000 Class C Performance Rights,

to Mr Luke Martino (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A RELATED PARTY – MR CAUE (PAUL) DE ARAUJO

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

"That, for the purpose of section 208 of the Corporations Act and Listing Rule 10.14, approval is given for the Company to issue:

a) 2,000,000 Class B Performance Rights; and

b) 2,000,000 Class C Performance Rights,

to Mr Caue (Paul) de Araujo (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

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

“That, for the purposes of ASX Listing Rule 7.1A, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

QUESTIONS AND COMMENTS

Shareholders will be provided the opportunity to ask questions about or make comments on the management of the Company.

Dated: 23 October 2026

By order of the Board

**Johnathon Busing
COMPANY SECRETARY
IRON BEAR RESOURCES LTD**

Resolution 1 – Adoption of Remuneration Report	In accordance with subsection 250R(4) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. The Company will disregard any such votes cast, which will not be counted in working out a percentage of votes cast or whether the Resolution is approved. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 3 – approval to issue Performance Rights to a related party – Mr Paul Berend	In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (Resolution 3 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party. 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: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on these Resolutions. Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 4 – approval to Issue Performance Rights to a related party – Mr David Sanders	In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (Resolution 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party. 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: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on these Resolutions. Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 5 – approval to Issue Performance Rights to a related party – Mr Luke Martino	In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party. 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: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on these Resolutions. Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6 – approval to Issue Performance Rights to a related party – Mr Caue (Paul) de Araujo	In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party. 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: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on these Resolutions. Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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Voting Exclusion Statements

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

Resolution 3 – approval to issue Performance Rights to a related party – Mr Paul Berend	Paul Berend or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – approval to Issue Performance Rights to a related party – Mr David Sanders	David Sanders (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – approval to Issue Performance Rights to a related party – Mr Luke Martino	Luke Martino (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – approval to Issue Performance Rights to a related party – Mr Caue (Paul) de Araujo	Caue (Paul) de Araujo (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Voting by proxy

To vote by proxy, follow the instructions on the Proxy Form that accompanies this Notice.

Proxies received later than 48 hours before the Meeting time will be invalid.

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

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

Shareholders and their proxies should be aware that:

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6186 4484 or ir@ironbear.org.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

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

The Company will not provide a hard copy of the Company's 2026 Annual Report to Shareholders unless specifically requested to do so. The Company's 2026 Annual Report is available on its website at <https://ironbearresources.com/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 Background

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

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

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

2.2 Voting Consequences

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

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

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

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

2.3 Previous voting results

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

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote by lodging the proxy you ***expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy

You **do not** need to direct your proxy how to vote on this Resolution.

3. RESOLUTION 2 – ELECTION OF MR SIMON LILL

3.1 Background

Clause 13.4 of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Clause 13.4 and Listing Rule 14.4 provide that any Director so appointed holds office only until the next following annual general meeting and is then eligible for election.

Mr Simon Lill, who has served as a Director since 1 July 2026, appointed as a casual vacancy, retires, and being eligible, seeks election.

3.2 Qualifications and other material directorships

Mr Lill was previously Chairman of De Grey Mining (ASX: DEG), where he played a pivotal role in the Company's transformation from a \$1 million market capitalisation junior explorer into an ASX 200 mineral development company in just over 10 years. His tenure culminated in De Grey's acquisition by Northern Star Resources (ASX: NST) in May 2025, in one of the largest corporate transactions in the Australian gold sector.

During his 12 years with De Grey, Mr Lill oversaw the discovery and development of the world-class Hemi gold deposit in Western Australia's Pilbara region, one of Australia's most significant gold discoveries in recent decades. Under his leadership, the Company delivered substantial resource growth, created exceptional shareholder value and successfully navigated the \$6 billion takeover by Northern Star.

Mr Lill continues to contribute to the growth and development of several resource companies through his current roles as Chairman and Non-Executive Director, including Ballard Mining Ltd (ASX: BM1), Pilbara Gold Ltd (ASX: PGL), Evergold Minerals Ltd (ASX: EG1), Artemis Resources Ltd (ASX: ARV) and Sierra Nevada Gold Inc (ASX: SNX).

3.3 Independence

Mr Lill has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected, the Board considers Mr Simon Lill will be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Lill's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Lill) supports the re-election of Mr Lill and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTIONS 3 TO 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTIES

4.1 General

Resolutions 3 to 6 (inclusive) seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of up to 29,000,000 Performance Rights proposed to be issued under and in accordance with the Company's Employee Securities Incentive Plan, as follows:

Related Party	Class B Performance Rights	Class C Performance Rights	TOTAL
Paul Berend	5,000,000	5,000,000	10,000,000

Related Party	Class B Performance Rights	Class C Performance Rights	TOTAL
David Sanders	2,000,000	2,000,000	4,000,000
Luke Martino	3,000,000	3,000,000	6,000,000
Cave Paul de Araujo	2,000,000	2,000,000	4,000,000
TOTAL	12,000,000	12,000,000	24,000,000

The Board believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

As set out in the Company's ASX announcement of 26 June 2026, the Company issued Mr Lill Performance Rights prior to his appointment as Chairman. The proposed Performance Rights for the other Directors are intended to align the equity incentives provided to all Directors.

4.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Performance Rights constitutes giving a financial benefit, and the Relevant Directors are each a related party of the Company by virtue of each being a Director.

Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to the Relevant Directors pursuant to each of Resolutions 3 to 6 (inclusive).

4.3 Information requirements for Chapter 2E of the Corporations Act

REQUIRED INFORMATION	DETAILS																				
Identity of the Related Parties	The related parties who will receive the financial benefit are each of the Relevant Directors as well as their nominees (as applicable).																				
Nature of the Financial Benefit	Resolutions 3 to 6 seek approval from Shareholders to allow the Company to issue the Performance Rights in the amounts specified in Section 4.1 above to the Relevant Directors or their nominees. The Performance Rights are to be issued on the terms and conditions in Schedule 1. A summary of the material terms and conditions of the Plan are set out in schedule 2. The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX if the Performance Rights convert.																				
Valuation	A valuation of the Performance Rights is set out in Schedule 3. Based on the valuation the value attributed to the Performance Rights for each director is: <table><tr><th>Director</th><th>Amount</th></tr><tr><td>Paul Berend</td><td>\$133,500</td></tr><tr><td>David Sanders</td><td>\$53,400</td></tr><tr><td>Luke Martino</td><td>\$80,100</td></tr><tr><td>Caue Paul de Araujo</td><td>\$53,400</td></tr></table>	Director	Amount	Paul Berend	\$133,500	David Sanders	\$53,400	Luke Martino	\$80,100	Caue Paul de Araujo	\$53,400										
Director	Amount																				
Paul Berend	\$133,500																				
David Sanders	\$53,400																				
Luke Martino	\$80,100																				
Caue Paul de Araujo	\$53,400																				
Remuneration	The total remuneration package for each of the proposed recipients for the current financial year is set out in the table below: <table><tr><th>Related Party</th><th>Salary / Fees (Cash)</th></tr><tr><td>Paul Berend</td><td>\$400,000</td></tr><tr><td>David Sanders</td><td>\$90,000</td></tr><tr><td>Luke Martino</td><td>\$90,000</td></tr><tr><td>Caue Paul de Araujo</td><td>\$60,000</td></tr></table>	Related Party	Salary / Fees (Cash)	Paul Berend	\$400,000	David Sanders	\$90,000	Luke Martino	\$90,000	Caue Paul de Araujo	\$60,000										
Related Party	Salary / Fees (Cash)																				
Paul Berend	\$400,000																				
David Sanders	\$90,000																				
Luke Martino	\$90,000																				
Caue Paul de Araujo	\$60,000																				
Interest in Securities	The relevant interests of each of Directors in Equity Securities as at the date of this Notice are set out below: <table><tr><th>Relevant Director</th><th>Shares</th><th>Options</th><th>Performance rights</th></tr><tr><td>Paul Berend</td><td>15,196,236</td><td>52,137,500¹</td><td>Nil</td></tr><tr><td>Luke Martino</td><td>4,283,363</td><td>4,585,000²</td><td>3,000,000³</td></tr><tr><td>David Sanders</td><td>2,048,920</td><td>3,989,000²</td><td>3,000,000³</td></tr><tr><td>Caue Paul de Araujo</td><td>Nil</td><td>Nil</td><td>2,000,000⁴</td></tr></table> Notes: 1. Comprising: a. 937,500 unlisted options exercisable at \$0.032 and expiring on 30 November 2028; b. 5,000,000 unlisted Class C inventive options, exercisable at \$0.20 and expiring on 5 December 2026, held by Mr Paul Henry Berend & Mrs	Relevant Director	Shares	Options	Performance rights	Paul Berend	15,196,236	52,137,500 ¹	Nil	Luke Martino	4,283,363	4,585,000 ²	3,000,000 ³	David Sanders	2,048,920	3,989,000 ²	3,000,000 ³	Caue Paul de Araujo	Nil	Nil	2,000,000 ⁴
Relevant Director	Shares	Options	Performance rights																		
Paul Berend	15,196,236	52,137,500 ¹	Nil																		
Luke Martino	4,283,363	4,585,000 ²	3,000,000 ³																		
David Sanders	2,048,920	3,989,000 ²	3,000,000 ³																		
Caue Paul de Araujo	Nil	Nil	2,000,000 ⁴																		

REQUIRED INFORMATION	DETAILS						
	Anna Sloboda <Corona Australis S/F A/C> (an entity in which Paul Berend has a relevant interest); and c. 46,200,000 unlisted options exercisable at \$0.032 and expiring on 30 November 2028, held by Paul Henry Victor Berend as a trustee for the Tangaroa Trust (an entity in which Paul Berend has a relevant interest). 2. Options exercisable at \$0.032 and expiring on 30 November 2028, held by LJM Capital Corporation Pty Ltd in which Luke Martino has a relevant interest. 3. Performance rights issued on the terms approved by shareholders at the general meeting of the Company held 27 January 2026. 4. Performance rights issued on appointment of Mr de Araujo, refer to the Company's ASX announcement dated 1 December 2025.						
Trading history	The highest and lowest closing market sale prices of the Company shares on the ASX during the 12 months prior to the date of this Notice were: Highest: \$0.082 per Share on 24 June 2026; and Lowest: \$0.020 per Share on 15 September 2026. The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.023 per Share on 7 October 2026.						
Dilution	The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential dilution effect is summarised below: <table border="1"> <thead> <tr> <th>Performance Rights</th><th>Dilutionary effect</th></tr> </thead> <tbody> <tr> <td>Class B Performance Rights</td><td>1.09%</td></tr> <tr> <td>Class C Performance Rights</td><td>1.09%</td></tr> </tbody> </table> The above table assumes the current Share capital structure as at the date of this Notice of Meeting and that no shares are issued other than the Shares issued on exercise of the Performance Rights.	Performance Rights	Dilutionary effect	Class B Performance Rights	1.09%	Class C Performance Rights	1.09%
Performance Rights	Dilutionary effect						
Class B Performance Rights	1.09%						
Class C Performance Rights	1.09%						
Taxation consequences	There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).						
Director Recommendation	Mr Lill recommends shareholders approve Resolutions 3 to 6. Each of Messrs Berend, Sanders, Martino and de Araujo have a material personal interest in the outcome of these Resolutions on the basis that they will be issued Performance Rights should these Resolutions be passed and accordingly do not make any recommendation.						
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.						
Voting prohibition statements	Voting prohibition statements apply to these Resolutions as set out in the Notice of Meeting.						

4.4 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:

- (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 relation with the company or a person referred to in Listing Rule 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),

unless it obtains the approval of its shareholders.

The proposed issue of the Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Related Party elects for the Performance Rights to be granted to their nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

4.5 Information required by Listing Rule 14.1A

If Resolutions 3 to 6 (inclusive) are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties and the Related Parties will be remunerated accordingly.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of Performance Rights.

4.6 Information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Performance Rights will be issued	The proposed recipients of the Performance Rights are set out in section 4.1.
Categorisation under Listing Rule 10.14	Each of the proposed recipients are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of a Related Party, that person will fall into the category stipulated by Listing Rule 10.14.2.
Number of Performance Rights and class to be issued	The maximum number of Performance Rights to be issued, and the relevant class of Performance Rights, is set out in the table included at Section 4.1. Shares issued upon conversion of the Performance Rights, if at all, will be fully paid ordinary Shares in the Company.
Date(s) on or by which the Shares will be issued	The Company intends to issue the Performance Rights within 1 month after the date of the Meeting but will in any event issue the Performance Rights no later than three years after the date of the Meeting.
Price or other consideration the Company will receive for the Performance Rights	The Performance Rights will be issued in consideration of services provided by the Directors to the Company.

REQUIRED INFORMATION	DETAILS						
Number of securities that have previously been issued to the Relevant Directors under the Plan	The Directors have previously received Equity Securities under the Plan as follows: <table> <tr> <th>Relevant Director</th><th>Securities</th></tr> <tr> <td>Paul Berend</td><td>2,000,000 Performance Rights</td></tr> <tr> <td>Caue Paul de Araujo</td><td>2,000,000 Performance Rights</td></tr> </table>	Relevant Director	Securities	Paul Berend	2,000,000 Performance Rights	Caue Paul de Araujo	2,000,000 Performance Rights
Relevant Director	Securities						
Paul Berend	2,000,000 Performance Rights						
Caue Paul de Araujo	2,000,000 Performance Rights						
Remuneration	Refer to the remuneration table in section 4.3.						
Summary of material terms of Performance Rights	The terms and Conditions of the Performance Rights are set out in Schedule 1.						
Summary of material terms of the Plan	A summary of the material terms of the Plan are set out in Schedule 2.						
Publication statement	Details of any securities issued under the Plan will be published in the annual report of the Company relating to a 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 any or all of Resolutions 3 to 6 are approved, and who were not named in the Notice, will not participate until approval is obtained under that rule.						
Voting exclusion statement	A voting exclusion statement applies to each Resolution as set out in the Notice of Meeting.						

5. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 Background

Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under Listing Rule 7.1.

An **Eligible Entity** for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$25.4 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 7 October 2026).

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

As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being shares (ASX Code: IBR) and options (ASX Code: IBRO).

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

If Shareholders approve this Resolution, the exact number of Equity Securities which may be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

5.2 Information required by Listing Rules

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Period for Which Approval Valid

Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

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

(10% Placement Capacity Period).

(b) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity to raise funds for an acquisition of new assets or investments (including expenses associated with such an acquisition), continued

exploration expenditure on the Company's current or future assets and/or general working capital.

(d) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the number of Equity Securities on issue as at 7 October 2026 and the issue price of \$0.023 which was the market closing price as at 7 October 2026].

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in formula in Listing Rule 7.1A.2		Issue Price		
		\$0.0115 50% decrease in issue price	\$0.023 issue price	\$0.046 100% increase in issue price
Current Variable "A" 1,106,253,248 Shares	10% voting dilution	110,625,325 Shares	110,625,325 Shares	110,625,325 Shares
	Funds raised	\$1,272,191	\$2,544,382	\$5,088,765
50% Increase in current Variable "A" 1,659,379,872 Shares	10% voting dilution	165,937,987 Shares	165,937,987 Shares	165,937,987 Shares
	Funds raised	\$1,908,287	\$3,816,574	\$7,633,147
100% Increase in current Variable "A" 2,212,506,496 Shares	10% voting dilution	221,250,650 Shares	221,250,650 Shares	221,250,650 Shares
	Funds raised	\$2,544,382	\$5,088,765	\$10,177,530

The table has been prepared on the following assumptions:

1. 1,106,253,248 Shares on issue.
2. The issue price set out above is \$0.023 being the closing market price of the Shares on ASX on [7] October 2026.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to Shares issued other than under Listing Rule 7.1A.
7. 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%.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 10% Placement Capacity**

No recipients of any Equity Securities to be issued under the 10% Placement Capacity have yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), but not related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

At the date of this notice, the Company does not intend to issue securities under its 7.1A capacity and a voting exclusion statement is not included.

(f) **Previous issues under Listing Rule 7.1A**

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its last annual general meeting held on 24 November 2025 (**Previous Approval**).

No Equity Securities have been issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting pursuant to the Previous Approval.

(g) **Information required by Listing Rule 14.1A**

Pursuant to and in accordance with Listing Rule 14.1A:

- (i) if Resolution 7 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
- (ii) if Resolution 7 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

GLOSSARY

2026 Annual Report means the Company's annual report including the reports of the Directors and auditor and the financial statements of the Company for the year ended 30 June 2026, which can be downloaded from the Company's website at <https://ironbearresources.com/>.

Annual General Meeting or **Meeting** means the Annual General Meeting of the Company convened by this Notice of Meeting.

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

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

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

Chair means the chair of the Meeting.

Class B Performance Rights means the performance rights proposed to be issued on the terms set out in Schedule 1, bearing the vesting conditions applicable to "Class B Performance Rights" as set out in paragraph 4 of Schedule 1;

Class C Performance Rights means the performance rights proposed to be issued on the terms set out in Schedule 1, bearing the vesting conditions applicable to "Class C Performance Rights" as set out in paragraph 4 of Schedule 1;

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

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

Company means Iron Bear Resources Ltd (ACN 095 047 920).

Constitution means the constitution of the Company.

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

Directors means the current directors of the Company.

Equity Security means a share, a right to an issued or unissued share, an option over an issued or unissued share, a convertible security, or, any security that ASX decides to classify as an equity security.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

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

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this Notice of the Annual General Meeting including the Explanatory Statement and Proxy Form.

Option means an option to acquire a Share.

Plan means the Company's Employee Securities Incentive Plan.

Performance Rights means.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means that section of the Directors' report under the heading "Remuneration Report" set out in the 2026 Annual Report.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

VWAP means the volume weighted average price of Shares traded on ASX.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The material terms and conditions attaching to each of the Class A Performance Rights, Class B Performance Rights and Class C Performance Rights are set out below:

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
2.	Rights attaching to Performance Rights	Prior to a Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.
3.	Restrictions on dealing with Performance Rights	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.
4.	Vesting Conditions	The Class B Performance Rights will vest in the event that the VWAP of Shares traded on ASX over a period of 20 consecutive trading days is at least 10 cents per Share within three years after the issue date of the Class B Performance Rights. The Class C Performance Rights will vest in the event that the VWAP of Shares traded on ASX over a period of 20 consecutive trading days is at least 15 cents per Share within three years after the issue date of the Class C Performance Rights.
5.	Forfeiture Conditions	Unvested Performance Rights will be forfeited in the following circumstances: (a) on cessation of being a Director; (b) where a holder acts fraudulently, dishonestly or negligently, in contravention of any Company policy or wilfully breaches their duties, and the Board exercises its discretion to deem some or all of the Performance Rights held by a holder to have been forfeited; or (c) on the date the holder becomes insolvent.
6.	Exercise Period	The Performance Rights are exercisable at any time on and from the satisfaction of the Vesting Conditions unless the Performance Rights are forfeited (Exercise Period).
7.	Exercise Notice	The Performance Rights may be exercised during the Exercise Period by a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Notice of Exercise).

8.	Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a Notice of Exercise by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
9.	Restrictions on transfer of Shares on exercise	Shares issued on exercise of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise 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 Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
10.	Rights attaching to Shares on exercise	Shares issued upon exercise of the Performance Right will rank equally with the then Shares of the Company.
11.	Change of Control	If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, Performance Rights will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Performance Rights on a Change of Control Event is limited to vesting or varying the Vesting Conditions in respect to the Performance Rights and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.
12.	Participation in new issues	Subject always to the rights under paragraphs 13 and 14, 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.
13.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.

SCHEDULE 2 – TERMS AND CONDITIONS OF PLAN

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

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, performance rights or performance shares (Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 53,251,703 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

	On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible

	Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Performance Rights Valuations

Valuation Summary - Performance Rights

[illegible]

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AWST) on Saturday, 21 November 2026**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 189410

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Iron Bear Resources Ltd hereby appoint

☐ the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Iron Bear Resources Ltd to be held at Bennett Litigation and Commercial Law, Level 14, Westralia Square, 141 St Georges Terrace, Perth, Western Australia 6000 on Monday, 23 November 2026 at 10:00 am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 3, 4, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report (Non-Binding)	☐	☐	☐
Resolution 2	Election of Director – Mr Simon Lill	☐	☐	☐
Resolution 3	Approval to Issue Performance Rights to a related party – Mr Paul Berend	☐	☐	☐
Resolution 4	Approval to Issue Performance Rights to a related party – Mr David Sanders	☐	☐	☐
Resolution 5	Approval to Issue Performance Rights to a related party – Mr Luke Martino	☐	☐	☐
Resolution 6	Approval to Issue Performance Rights to a related party – Mr Caue (Paul) de Araujo	☐	☐	☐
Resolution 7	Approval of 10% Placement Capacity	☐	☐	☐

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details *(Optional)*

Mobile Number

Email Address

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