

23 October 2026

Dear Shareholders,

**ANNUAL GENERAL MEETING**

The Annual General Meeting for Askari Metals Limited (**Askari** or the **Company**) is scheduled to be held on Monday, 23 November 2026 at 10.00am (WST) (**Meeting**). The meeting will be held at Level 2- Building C, 355 Scarborough Beach Road, Osborne Park WA.

The Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below.

<https://askarimetals.com/investors/company-announcements/>

Alternatively, a complete copy of the important Meeting documents has been posted on the Company's ASX market announcement page (ASX: AS2).

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out in the proxy form.

**Voting by proxy**

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Shareholders who wish to participate at the Meeting are strongly encouraged to complete and submit their proxies as early as possible.

The Meeting will be held at Level 2 – Building C, 355 Scarborough Beach Road, Osborne Park WA. Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

Instructions for lodging proxies are included on your personalised proxy form.

Yours sincerely,

**Tim Slate**  
**Company Secretary**





# Askari Metals Limited

ABN 39 646 034 460

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**Date of Meeting**

Monday, 23 November 2026

**Time of Meeting**

10:00 am (AWST)

**Place of Meeting**

Level 2 – Building C, 355 Scarborough Beach Road, Osborne Park, Western Australia 6017

**A Proxy Form is enclosed or has otherwise been provided to you**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

# Askari Metals Limited ABN 39 646 034 460

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of **Askari Metals Limited ABN 39 646 034 460** will be held at **Level 2 – Building C, 355 Scarborough Beach Road, Osborne Park, Western Australia 6017** on **Monday, 23 November 2026** at 10:00 am for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

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

## AGENDA

### Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2026, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

#### 1 Resolution 1 – Non-binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

*"That the Remuneration Report for the year ended 30 June 2026 as set out in the 2026 Annual Report be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution, and a vote must not be cast (in any capacity), by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote, and it may be cast, if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

#### 2 Resolution 2 – Election of Mr Martin Holland as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Mr Martin Holland, who ceases to hold office in accordance with clause 14.4 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for election, be elected a Director of the Company."*

### 3 Resolution 3 – Re-election of Mr Robert Downey as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, Mr Robert Downey, who retires in accordance with clause 14.2 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

### 4 Resolution 4 – Issue of Incentive Options to Mr Martin Holland or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to:*

*(a) 27,500,000 Incentive Options for no cash consideration (each with an exercise price of \$0.015 and expiring 1 December 2028); and*

*(b) 27,500,000 Incentive Options for no cash consideration (each with an exercise price of \$0.022 and expiring 31 December 2028),*

*to Mr Martin Holland or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Martin Holland and 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
- (b) an Associate of those persons.

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

- (a) a person as 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 of the Meeting 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

## 5 Resolution 5 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.

## 6 Resolution 6 – Approval of Employee Awards Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Employee Awards Plan, a summary of the rules of which is set out in Annexure B to the Explanatory Memorandum, and the issue of up to a maximum of 43,292,270 Incentives under the Employee Awards Plan to Eligible Participants on the terms and conditions described in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Employee Awards Plan; or
- (b) an Associate of 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;
- (b) the Chair of the Meeting as a 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

## 7 Resolution 7 – Ratification of issue of Shares to Unrelated Service Providers

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,040,000 Shares (at a deemed issue price of \$0.01 per Share) on 1 June 2026 to Unrelated Service Providers on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Unrelated Service Providers and any person who participated in the issue; or
- (b) an Associate of those persons.

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

- (a) a person as 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 of the Meeting 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.

## 8 Resolution 8 – Ratification of issue of Shares to CPS Capital

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,200,000 Shares (at a deemed issue price of \$0.01 per Share) on 17 June 2026 to CPS Capital (or their nominee/s) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) CPS Capital and any person who participated in the issue; or
- (b) an Associate of those persons.

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

- (a) a person as 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 of the Meeting 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.

## 9 Resolution 9 – Ratification of issue of Shares to Unrelated Creditors

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,523,067 Shares (at a deemed issue price of \$0.006 per Share) on 11 September 2026 to Unrelated Creditors on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Unrelated Creditors and any person who participated in the issue; or
- (b) an Associate of those persons.

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

- (a) a person as 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 of the Meeting 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.

## 10 Resolution 10 – Issue of Shares to Mr Gino D’Anna (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 9,375,000 Shares at a deemed issue price of \$0.008 per Share to Mr Gino D’Anna, a Director of the Company, or his nominee(s), in satisfaction of \$75,000 of outstanding Director fees, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Gino D'Anna and 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
- (b) an Associate of that person.

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

- (a) a person as 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 of the Meeting 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

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

## 11 Resolution 11 – Proposed Issue of Shares under a future placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to that number of Future Placement Shares that, when multiplied by the issue price, will raise up to \$2,000,000, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a 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
- (b) an Associate of that person.

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

- (a) a person as 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 of the Meeting 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.

## ***OTHER BUSINESS***

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**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**

**Mr Tim Slate**  
Company Secretary

Dated: 23 October 2026

## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

## Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

## Questions at the Meeting

Please note, only Shareholders may ask questions once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to submit questions prior to the Meeting (please see below).

A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company in advance of the Meeting. We ask that all pre-Meeting questions be received by the Company no later than two business days before the date of the Meeting, being 10:00 am (AWST) on **Saturday, 21 November 2026**.

Any questions should be directed to the Company Secretary on +61 8 6558 0886.

## 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.

## Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided

equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).

- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 4, 6 and 10 and in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 10:00 am (AWST) on **Saturday, 21 November 2026**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - by returning a completed Proxy Form in person or by post using the pre-addressed envelope provided with this Notice to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000;
  - by post to Automic, GPO Box 5193, Sydney New South Wales 2001;

- by email to  
meetings@automicgroup.com.au;
  - by faxing a completed Proxy Form to +61 2  
8583 3040; and
  - by recording the proxy appointment and  
voting instructions via the internet at  
<https://investor.automic.com.au/#/loginsah>  
or scanning the QR code on the Proxy Form  
using your smartphone. Only registered  
Shareholders may access this facility and  
will need their Holder Identification Number  
(**HIN**) or Securityholder Reference Number  
(**SRN**).
- The Proxy Form must be signed by the Shareholder  
or the Shareholder's attorney. Proxies given by  
corporations must be executed in accordance with  
the Corporations Act. Where the appointment of a  
proxy is signed by the appointer's attorney, a  
certified copy of the Power of Attorney, or the power  
itself, must be received by the Company at the  
above address, or by facsimile, and by 10:00 am  
(**AWST**) on **Saturday, 21 November 2026**. If  
facsimile transmission is used, the Power of  
Attorney must be certified.

#### **Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at **4:00 pm (AWST) on Saturday, 21 November 2026**.

# Askari Metals Limited ABN 39 646 034 460

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### 1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2026, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

### 2 Resolution 1 – Non-binding Resolution to adopt Remuneration Report

#### 2.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2026 Annual Report be adopted. The Remuneration Report is set out in the Company's 2026 Annual Report and is also available on the Company's website (<https://www.askarimetals.com/>).

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2025 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on Friday, 28 November 2025. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

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

## **2.2 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

## **3 Resolution 2 – Election of Mr Martin Holland as a Director**

### **3.1 Background**

Resolution 2 seeks approval for the election of Mr Martin Holland as a Director.

Clause 14.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 similarly requires that any director appointed to fill a casual vacancy or as an addition to the board does not hold office (without re-election) past the next annual general meeting of the entity.

Mr Martin Holland having been appointed by the Board on 5 December 2025, retires from office in accordance with the requirements of clause 14.4 of the Constitution and Listing Rule 14.4, and submits himself for election in accordance with clause 14.4 of the Constitution.

If Resolution 2 is passed, Mr Martin Holland will be elected and will continue to act as a Director. If Resolution 2 is not passed, Mr Martin Holland will not be elected and will cease to act as a Director.

### **3.2 Qualifications**

Mr Martin Holland is a mining executive whose career spans more than 20 years of strategic, technical, corporate and commercial experience in the resources industry, with significant expertise across Africa. He focuses on collaboration and on building strong relationships between companies, projects and local stakeholders.

Mr Martin Holland is the founder and Chairman of Cobre Limited (ASX:CBE), which is exploring the highly prospective Kalahari Copper Belt in Botswana and secured US\$25 million in exploration funding from BHP under the 2024 BHP Xplor program. He is also the founder and former Chief Executive Officer of Lithium Power International Limited (ASX:LPI), which was acquired by Codelco in 2024 for approximately \$400 million.

Mr Martin Holland has listed five exploration companies on ASX and has served as an executive director of multiple companies that have collectively raised more than A\$300 million for exploration, with a focus on new future metals discoveries.

### **3.3 Other material directorships**

Mr Martin Holland is also a Non-Executive Director of Rapid Critical Metals Limited (ASX:RCM) and a Non-Executive Director of Neu Horizons Uranium Limited (ASX:NHU).

### **3.4 Independence**

The Board considers that Mr Martin Holland, if elected, will continue to be classified as an independent director.

### **3.5 Board recommendation**

The Company confirms it has conducted appropriate checks into Mr Martin Holland's background and experience and those checks have not revealed any information of concern.

Based on Mr Martin Holland's relevant experience and qualifications, in particular Mr Martin Holland's experience in exploration, capital raising and building strong relationships with local stakeholders across Africa, the Board (other than Mr Martin Holland) considers that Mr Martin Holland will assist the Company in achieving its strategic objectives as it continues to advance exploration at its flagship Nejo Copper and Gold Project in Ethiopia and its Uis Project in Namibia.

The members of the Board, in the absence of Mr Martin Holland, support the election of Mr Martin Holland as a Director of the Company.

The Chair intends to vote all available undirected proxies in favour of Resolution 2.

## **4 Resolution 3 – Re-election of Mr Robert Downey as a Director**

### **4.1 Background**

Pursuant to clause 14.2 of the Constitution, Mr Robert Downey, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Clause 14.2 of the Constitution provides that one third of the Directors (excluding Directors required to retire under clause 14.4 and the managing director) must retire at each annual general meeting (rounded upwards to the nearest one-third). Clause 14.2 of the Constitution also provides that any Director who, if he or she does not retire, will at the conclusion of the Annual General Meeting have been in office for three or more years or for three or more annual general meetings since he or she was last elected to office, must retire at the relevant annual general meeting.

As one third of the Directors, excluding Mr Martin Holland who is required to retire under clause 14.4 of the Constitution, must retire, Mr Robert Downey, who was last re-elected as a Director at the Company's 2024 annual general meeting, therefore retires and submits himself for re-election.

If Resolution 3 is passed, Mr Robert Downey will be re-elected and will continue to act as a Director.

If Resolution 3 is not passed, Mr Robert Downey will not be re-elected and will cease to act as a Director.

## 4.2 Qualifications

Mr Robert Downey is an experienced legal professional with more than 25 years' experience in the resources and corporate sectors. He has particular expertise in capital raisings, dual listings and corporate transactions for oil and gas and mining companies.

Mr Robert Downey was admitted as a barrister and solicitor of the Supreme Court of Western Australia in 1999 and joined Perth-based resources and corporate law firm Blakiston & Crabb in 2001. At Blakiston & Crabb, he advised oil and gas and mining companies on initial public offerings, equity and debt raisings, takeovers, schemes of arrangement and other corporate transactions. He also advised Australian and foreign companies on dual listings, cross-border capital raisings and listing rule matters, particularly on the TSX-V and AIM markets.

Mr Robert Downey subsequently served as General Counsel of a Canadian oil and gas exploration and production company with assets in Europe and Africa. In that role he oversaw the company's dual listing on the TSX-V and AIM, a £50 million capital raising and the company's subsequent takeover by way of scheme of arrangement.

## 4.3 Other material directorships

Currently, Mr Robert Downey is also a Non-Executive Director of Connexion Mobility Ltd (ASX: CXZ), Everest Metals Corporation Ltd (ASX: EMC) and Zeotech Limited (ASX: ZEO), and Non-Executive Chairman of Mt Malcolm Mines NL (ASX: M2M) and Reach Resources Limited (ASX: RR1).

## 4.4 Independence

Mr Robert Downey was appointed to the Board on 9 December 2020. The Board considers that Mr Robert Downey, if re-elected, will continue to be classified as an independent director.

## 4.5 Board recommendation

Based on Mr Robert Downey's relevant experience and qualifications, in particular Mr Robert Downey's legal expertise in capital raisings, cross-border listings and corporate transactions in the resources sector, the Board (other than Mr Robert Downey) considers that his re-election will assist the Company in achieving its strategic objectives as it continues to advance exploration at its flagship Nejo Copper and Gold Project in Ethiopia and its Uis Project in Namibia.

The members of the Board, in the absence of Mr Robert Downey, support the re-election of Mr Robert Downey as a Director of the Company.

The Chair intends to vote all available undirected proxies in favour of Resolution 3.

## 5 Resolution 4 – Issue of Incentive Options to Mr Martin Holland or his nominee(s)

### 5.1 Background

The Company proposes to issue a total of up to 55,000,000 incentive options (**Incentive Options**), comprising:

- (a) 27,500,000 Incentive Options (each with an exercise price of \$0.015 and an expiry date of 1 December 2028); and
- (b) 27,500,000 Incentive Options (each with an exercise price of \$0.022 and an expiry date of 31 December 2028),

to Mr Martin Holland (**Participating Director**) or his nominee(s).

Shareholders previously approved the issue of the Incentive Options to the Participating Director or his nominee(s) at the general meeting of the Company held on 12 August 2026. However, as announced to ASX on 29 June 2026, the Company was in breach of Listing Rule 7.16 and, as a consequence, the Company has not been able to issue the Incentive Options in reliance on that approval. Accordingly, the Company is seeking fresh Shareholder approval under this Resolution for the issue of the Incentive Options to the Participating Director or his nominee(s) on the terms set out in Annexure A to this Explanatory Memorandum.

The issue of Incentive Options encourages the Participating Director to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider (in the absence of the Participating Director) that the incentives intended for the Participating Director represented by the issue of these Incentive Options are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The Company is at its early stages of development and its preference is to use cash on hand to further that development. The Directors (in the absence of the Participating Director) consider that the issue of Incentive Options represents a cost effective way for the Company to remunerate the Participating Director, as opposed to cash remuneration.

Shareholders should note that for the reasons noted above, it is proposed to issue Incentive Options to the Participating Director (a Non-Executive Director of the Company) or his nominee(s) notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition) which state that non-executive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as this may lead to bias in their decision-making and compromise their objectivity. The Board considers the issue of Incentive Options to Mr Martin Holland or his nominee(s) reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

The number of Incentive Options to be issued to the Participating Director has been determined based upon a consideration of:

- (a) the remuneration of the Directors;
- (b) the extensive experience and reputation of Mr Martin Holland within the resources industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards and/or practice. The Directors have considered the proposed number of Incentive Options to be issued and will ensure that the Participating Director's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified non-executive directors; and
- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.

## 5.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, the Participating Director is a related party of the Company.

In relation to this Resolution, the Board (in the absence of the Participating Director) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Incentive Options as the issue, which forms part of the remuneration package for the Participating Director, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

## 5.3 Total remuneration package

The Participating Director's fees per annum (including superannuation) and the total financial benefit to be received by him in this current period, as a result of the issue of the Incentive Options the subject of the Resolution, are as follows:

| Participating Director | Fees p.a.<br>(A\$) | Value of Incentive<br>Options (\$) | Total Financial<br>Benefit (A\$) |
|------------------------|--------------------|------------------------------------|----------------------------------|
| Mr Martin Holland      | \$50,000 (+GST)    | \$170,500                          | \$220,500                        |

The indicative valuation of \$170,500 is a theoretical valuation of each Incentive Option using the Black – Scholes Model based on the assumptions set out in Section 5.5.

## 5.4 Valuation of Incentive Options

The Company's internal management has valued the Incentive Options to be issued to the Participating Director or his nominee(s) using the Black – Scholes Model. The value of an option calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Incentive Options has been prepared using the following assumptions:

| Variable                           | Class A Options | Class B Options  |
|------------------------------------|-----------------|------------------|
| Share price                        | 0.6 cent        | 0.6 cent         |
| Exercise price                     | \$0.015         | \$0.022          |
| Risk Free Interest Rate            | 4.93%           | 4.93%            |
| Volatility                         | 137%            | 137%             |
| Expiry Date                        | 1 December 2028 | 31 December 2028 |
| Quantity of Options                | 27.5 million    | 27.5 million     |
| <b>Indicative value per Option</b> | <b>\$0.0033</b> | <b>\$0.0029</b>  |
| <b>Total Value of Options</b>      | <b>\$90,750</b> | <b>\$79,750</b>  |

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Incentive Options are issued would have an impact on their value.

## 5.5 Information Requirements – Listing Rules 10.11 and 10.13

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

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Incentive Options to the Participating Director or his nominee(s) pursuant to the Resolution falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will issue Incentive Options to Mr Martin Holland or his nominee(s) as noted above.

If Resolution 4 is not passed, the Company will not issue Incentive Options to Mr Martin Holland or his nominee(s) and the Company may need to consider alternative ways to remunerate Mr Martin Holland, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Incentive Options will be issued to Mr Martin Holland or his nominee(s), as noted above;
- (b) the Participating Director is a Listing Rule 10.11.1 party because he is a Director, and his nominees are Listing Rule 10.11.4 parties because they are Associates of a Director of the Company;
- (c) up to 55,000,000 Incentive Options will be issued to Mr Martin Holland or his nominee(s), comprising:
  - (i) up to 27,500,000 Incentive Options with an exercise price of \$0.015 each and expiring 1 December 2028; and
  - (ii) up to 27,500,000 Incentive Options with an exercise price of \$0.022 each and expiring 31 December 2028;
- (d) the material terms and conditions of the Incentive Options are set out in Annexure A to this Explanatory Memorandum;
- (e) the Incentive Options will be issued on a date which will be no later than one month after the date of this Meeting, unless otherwise extended by way of granting a waiver to the Listing Rules;
- (f) the Incentive Options will be issued for no cash consideration;
- (g) the purpose of the issue is to remunerate and incentivise Mr Martin Holland, and no funds will be raised from the issue of the Incentive Options.
- (h) Mr Martin Holland is a Director of the Company and the issue the subject of this Resolution is intended to remunerate or incentivise Mr Martin Holland, whose current total remuneration package is set out above in Section 5.3;
- (i) the Incentive Options are not being issued pursuant to an agreement; and
- (j) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the issue of the Incentive Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

## **5.6 Voting**

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

The Chair intends to vote all available undirected proxies in favour of Resolution 4.

## **6 Resolution 5 – Approval of Additional 10% Placement Capacity**

### **6.1 Background**

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$ 5.195 million as at the date of this Notice.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. Accordingly, Resolution 5 is a special resolution, requiring approval of 75% of the votes cast by Shareholders entitled to vote on the resolution in order to be passed.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

## **6.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate**

Based on the number of Shares on issue at the date of this Notice, the Company will have 865,845,415 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 86,584,541 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

That formula is:

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

**A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**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:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
- (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the Relevant Period; or

- (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- (d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
- (e) plus the number of partly paid Shares that become fully paid in the Relevant Period; 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 an entity's 15% placement capacity.*

**D** is 10%; and

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

### **6.3 Specific information required by Listing Rule 7.3A**

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period 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; and
  - (iii) the time and date on which the Company receives approval by Shareholders for 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),

#### **(Approval Period).**

- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Shares will be issued for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets/or projects, including drilling, soil sampling, geologist consultants and ongoing project administration, the development of the Company's current business and general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also 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 the Listing Rule 7.1A Mandate was approved; 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 of the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

| Variable 'A' (refer above for calculation)                  |                      | Dilution                                                |                                                |                                                           |
|-------------------------------------------------------------|----------------------|---------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|
|                                                             |                      | \$0.003<br>Issue Price at half the current market price | \$0.006<br>Issue Price at current market price | \$0.012<br>Issue Price at double the current market price |
| <b>Current Variable 'A'</b><br>865,845,415<br><b>Shares</b> | <b>Shares issued</b> | 86,584,541                                              | 86,584,541                                     | 86,584,541                                                |
|                                                             | <b>Funds raised</b>  | \$259,754                                               | \$519,507                                      | \$1,039,014                                               |
|                                                             | <b>Dilution</b>      | 10%                                                     | 10%                                            | 10%                                                       |
| <b>1,298,768,123<br/>Shares</b>                             | <b>Shares issued</b> | 129,876,812                                             | 129,876,812                                    | 129,876,812                                               |
|                                                             | <b>Funds raised</b>  | \$389,630                                               | \$779,260                                      | \$1,558,522                                               |
|                                                             | <b>Dilution</b>      | 10%                                                     | 10%                                            | 10%                                                       |
| <b>1,731,690,830<br/>Shares</b>                             | <b>Shares issued</b> | 173,169,083                                             | 173,169,083                                    | 173,169,083                                               |
|                                                             | <b>Funds raised</b>  | \$519,507                                               | \$1,039,014                                    | \$2,078,029                                               |
|                                                             | <b>Dilution</b>      | 10%                                                     | 10%                                            | 10%                                                       |

**Note:** This table assumes:

- The issue price is the current market price \$0.006, being the closing price of the Shares on ASX on 19 October 2026, being the latest practicable date before this Notice was signed.
- No Options or Performance Rights are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4
- This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

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

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;
  - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from the Company's professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

- (f) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

## **7 Resolution 6 – Approval of Employee Awards Plan**

### **7.1 Purpose of the Employee Awards Plan**

The Directors considered that it was desirable to re-establish the Company's incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Participants**) may be offered the opportunity to subscribe for Shares, Options or Performance Rights (**Incentives**) in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and Eligible Participants and accordingly adopted the Employee Awards Plan (**Employee Awards Plan**).

The previous version of the Employee Awards Plan only permitted the Company to issue Performance Rights to Eligible Participants. The Employee Awards Plan the subject of this Resolution expands the range of Incentives available so that, in addition to Performance Rights, the Board may also offer Options and Shares to Eligible Participants. This gives the Board greater flexibility to structure incentive arrangements appropriate to the Company's circumstances and the role of each Eligible Participant.

The Employee Awards Plan is designed to provide incentives to Eligible Participants and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed incentives under the Employee Awards Plan to Eligible Participants are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Participants who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Employee Awards Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Under the Employee Awards Plan, the Board may offer to Eligible Participants the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the Employee Awards Plan, a summary of which is set out in Annexure B to this Explanatory Memorandum and in the offer made to the Eligible Participants under the Employee Awards

Plan. Incentives issued under the Employee Awards Plan will be offered to Eligible Participants on the basis of the Board's view of the contribution of that Eligible Participant to the Company.

The maximum number of Incentives proposed to be issued under the Employee Awards Plan following Shareholder approval is expected to be 43,292,270 Incentives. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

## **7.2 Shareholder approval requirements**

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Employee Awards Plan and the issue of Incentives under the Employee Awards Plan.

Shareholder approval is required if any issue of Incentives pursuant to the Employee Awards Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A do not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Listing Rule 7.2 Exception 13(b) will only be available if and to the extent that the number of Equity Securities issued under the Employee Awards Plan does not exceed the maximum number set out in this Notice (being a maximum of 43,292,270 Incentives), and will cease to be available if there is a material change to the terms of the Employee Awards Plan from those set out in Annexure B to this Explanatory Memorandum.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Employee Awards Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Incentives under the Employee Awards Plan (for example, if Incentives held by an Eligible Participant become subject to compulsory divestiture in accordance with the Employee Awards Plan) using this simplified procedure, the Employee Awards Plan must be approved by Shareholders.

## **7.3 Information requirements under Listing Rule 7.2 Exception 13(b)**

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Employee Awards Plan is contained in Annexure B to this Explanatory Memorandum;
- (b) this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Employee Awards Plan;
- (c) No incentives have been issued pursuant to the previous version of the Employee Awards Plan since it was last approved by Shareholders on 29 November 2024;
- (d) the maximum number of Incentives proposed to be issued under the Employee Awards Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 43,292,270 Incentives; and
- (e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

## 7.4 Consequences of passing Resolution 6

If Resolution 6 is passed, the Company will be able to issue Incentives under the Employee Awards Plan up to the maximum number set out in this Notice. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A. In addition, any share buy-back undertaken in accordance with the terms of the Employee Awards Plan will constitute an “employee share buy-back” for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate Shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Incentives currently on issue and any Incentives issued after Shareholder approval is obtained at the Meeting.

If Resolution 6 is not passed, the Company will be able to proceed to issue Incentives under the Employee Awards Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

The Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, however Resolution 6 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

The Chair intends to vote all available undirected proxies in favour of Resolution 6.

## 8 Resolution 7 – Ratification of issue of Shares to Unrelated Service Providers

### 8.1 Background

On 1 June 2026, the Company issued a total of 10,040,000 Shares at a deemed issue price of \$0.01 per Share to the following unrelated service providers (together, the **Unrelated Service Providers**) in satisfaction of outstanding amounts totalling \$100,400 owed by the Company to the Unrelated Service Providers for services provided to the Company, instead of paying those amounts in cash:

- (a) 5,040,000 Shares to The Market Link (**Market Link**) in satisfaction of \$50,400 owed for marketing and advertising campaign services provided over the period from 1 July 2026 to 31 December 2026, as invoiced by Market Link (there being no formal written agreement);
- (b) 2,000,000 Shares to Drake-Brockman Geoinfo Pty Ltd (**Drake-Brockman**) in satisfaction of \$20,000 owed for geological services provided over the period from 21 September 2024 to 25 May 2026, as invoiced by Drake-Brockman (there being no formal written agreement); and
- (c) 3,000,000 Shares to Rift Valley Resources Pty Ltd (**Rift Valley**) in satisfaction of \$30,000 owed as the final payment in relation to the Company’s acquisition of the Adola gold projects, as approved by resolution of the Board (there being no formal written agreement).

The issue of the 10,040,000 Shares was a creditor conversion, being the conversion of the outstanding amounts totalling \$100,400 owed by the Company to the Unrelated Service Providers into Shares, which allowed the Company to preserve its cash reserves.

Refer to the Appendix 2A lodged with ASX on 2 June 2026 for further details in respect of the issue of the 10,040,000 Shares.

### 8.2 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 securities it had on issue at the start of that period.

The issue of the 10,040,000 Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the 10,040,000 Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the 10,040,000 Shares under and for the purposes of Listing Rule 7.4.

### **8.3 Consequences of passing Resolution 7**

If Resolution 7 is passed, the 10,040,000 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the 10,040,000 Shares.

If Resolution 7 is not passed, the 10,040,000 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the 10,040,000 Shares.

### **8.4 Information required by Listing Rule 7.5**

The following information in relation to the 10,040,000 Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the 10,040,000 Shares were issued to the Unrelated Service Providers (being 5,040,000 Shares to Market Link, 2,000,000 Shares to Drake-Brockman and 3,000,000 Shares to Rift Valley), each of which is an unrelated party of the Company;
- (b) 10,040,000 Shares were issued on 1 June 2026;
- (a) the Shares are fully paid ordinary shares in the capital of the Company ranking equally in all respects with the existing Shares on issue;
- (c) the Company did not receive any cash consideration for the issue of the 10,040,000 Shares, as they were issued in satisfaction of the outstanding amounts totalling \$100,400 owed to the Unrelated Service Providers for services provided to the Company, as set out in Section 8.1 above;
- (d) the 10,040,000 Shares were issued at a deemed issue price of \$0.01 per Share;
- (e) the 10,040,000 Shares were issued in satisfaction of the outstanding amounts totalling \$100,400, as set out in Section 8.1 above;
- (f) The 10,040,000 Shares were not issued under a formal written agreement with any of the Unrelated Creditors;
- (g) the Company confirms the issue of the 10,040,000 Shares did not breach Listing Rule 7.1; and
- (h) a voting exclusion applies in respect of Resolution 7 as set out in the Notice of Meeting.

### **8.5 Board recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 7.

The Chair intends to vote all available undirected proxies in favour of Resolution 7.

## **9 Resolution 8 – Ratification of issue of Shares to CPS Capital**

### **9.1 Background**

On 17 June 2026, the Company issued 7,200,000 Shares to CPS Capital Group Pty Ltd (**CPS Capital**) at a deemed issue price of \$0.01 per Share in satisfaction of the outstanding amount of \$72,000 owed by the Company to CPS Capital for corporate advisory services provided to the Company over the period from December 2025 to November 2026, instead of paying that amount in cash.

The issue of the 7,200,000 Shares was a creditor conversion, being the conversion of the outstanding amount of \$72,000 owed by the Company to CPS Capital into Shares, which allowed the Company to preserve its cash reserves.

Refer to the Appendix 2A lodged with ASX on 18 June 2026 for further details in respect of the issue of the 7,200,000 Shares.

### **9.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is set out in Section 8.2 above.

The issue of the 7,200,000 Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the 7,200,000 Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the 7,200,000 Shares under and for the purposes of Listing Rule 7.4.

### **9.3 Consequences of passing Resolution 8**

If Resolution 8 is passed, the 7,200,000 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the 7,200,000 Shares.

If Resolution 8 is not passed, the 7,200,000 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the 7,200,000 Shares.

### **9.4 Information required by Listing Rule 7.5**

The following information in relation to the 7,200,000 Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the 7,200,000 Shares were issued to CPS Capital, which is an unrelated party of the Company;
- (b) 7,200,000 Shares were issued on 17 June 2026;
- (c) the Shares are fully paid ordinary shares in the capital of the Company ranking equally in all respects with the existing Shares on issue;

- (d) the Company did not receive any cash consideration for the issue of the 7,200,000 Shares, as they were issued in satisfaction of the outstanding amount of \$72,000 owed to CPS Capital for services provided to the Company over the period from December 2025 to November 2026;
- (e) the 7,200,000 Shares were issued at a deemed issue price of \$0.01 per Share;
- (f) the 7,200,000 Shares were issued in satisfaction of the outstanding amount of \$72,000, as set out in Section 9.1 above;
- (g) the Company confirms the issue of the 7,200,000 Shares did not breach Listing Rule 7.1; and
- (h) a voting exclusion applies in respect of Resolution 8 as set out in the Notice of Meeting.

## 9.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

The Chair intends to vote all available undirected proxies in favour of Resolution 8.

## 10 Resolution 9 – Ratification of issue of Shares to Unrelated Creditors

### 10.1 Background

On 11 September 2026, the Company issued a total of 22,523,067 Shares at a deemed issue price of \$0.006 per Share to the following unrelated creditors (together, the **Unrelated Creditors**) in satisfaction of outstanding amounts totalling \$135,138.40 owed by the Company to the Unrelated Creditors, instead of paying those amounts in cash:

- (a) 11,000,000 Shares to Axino Capital GmbH (**Axino**) in satisfaction of \$66,000 owed to Axino, of which \$48,396 was applied to the full payment of Axino's outstanding invoice from February 2026 and \$17,604 was applied to the initial payment to Axino in respect of its 12-month European investor relations mandate, which commenced on 1 September 2026 and runs until 31 August 2027;
- (b) 2,168,100 Shares to Mr Timothy Slate in satisfaction of \$13,008.60 owed for company secretarial and CFO services provided over the period from July 2026 to August 2026;
- (c) 2,425,500 Shares to Ms Jerianne Verhille in satisfaction of \$14,553 owed for accounting services provided over the period from May 2026 to June 2026;
- (d) 2,666,667 Shares to Market Open Australia Pty Ltd (**Market Open**) in satisfaction of \$16,000 owed for media services provided over the period from 8 September 2026 to 8 September 2027; and
- (e) 4,262,800 Shares to Steinpreis Paganin Lawyers in satisfaction of \$25,576.80 owed for legal fees incurred over the period from March 2026 to July 2026.

The issue of the 22,523,067 Shares was a creditor conversion, being the conversion of the outstanding amounts totalling \$135,138.40 owed by the Company to the Unrelated Creditors into Shares, which allowed the Company to preserve its cash reserves.

Refer to the Appendix 2A lodged with ASX on 11 September 2026 for further details in respect of the issue of the 22,523,067 Shares.

### 10.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 8.2 above.

The issue of the 22,523,067 Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the 22,523,067 Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the 22,523,067 Shares under and for the purposes of Listing Rule 7.4.

### **10.3 Consequences of passing Resolution 9**

If Resolution 9 is passed, the 22,523,067 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the 22,523,067 Shares.

If Resolution 9 is not passed, the 22,523,067 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the 22,523,067 Shares.

### **10.4 Information required by Listing Rule 7.5**

The following information in relation to the 22,523,067 Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the 22,523,067 Shares were issued to the Unrelated Creditors (being 11,000,000 Shares to Axino, 2,168,100 Shares to Mr Timothy Slate, 2,425,500 Shares to Ms Jerianne Verhille, 2,666,667 Shares to Market Open and 4,262,800 Shares to Steinpreis Paganin lawyers), each of which are an unrelated party of the Company;
- (b) 22,523,067 Shares were issued on 11 September 2026;
- (c) the Shares are fully paid ordinary shares in the capital of the Company ranking equally in all respects with the existing Shares on issue;
- (d) the Company did not receive any cash consideration for the issue of the 22,523,067 Shares, as they were issued in satisfaction of the outstanding amounts totalling \$135,138.40 owed to the Unrelated Creditors, as set out in Section 10.1 above;
- (e) the 22,523,067 Shares were issued at a deemed issue price of \$0.006 per Share;
- (f) the 22,523,067 Shares were issued in satisfaction of the outstanding amounts totalling \$135,138.40, as set out in Section 10.1 above;
- (g) the 22,523,067 Shares were not issued under a formal written agreement with any of the Unrelated Creditors.
- (h) the Company confirms the issue of the 22,523,067 Shares did not breach Listing Rule 7.1; and
- (i) a voting exclusion applies in respect of Resolution 9 as set out in the Notice of Meeting.

### **10.5 Board recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 9.

The Chair intends to vote all available undirected proxies in favour of Resolution 9.

## **11 Resolution 10 – Issue of Shares to Mr Gino D’Anna (Director) or his nominee(s)**

### **11.1 Background**

The Company proposes, subject to Shareholder approval, to issue 9,375,000 Shares (**Director’s Fee Shares**) at a deemed issue price of \$0.008 per Share to Mr Gino D’Anna, a Director of the Company, or his nominee(s), in partial satisfaction of outstanding Director fees owed by the Company to Mr Gino D’Anna for the period from December 2025 to date, with the Director’s Fee Shares representing \$75,000 of the total amount outstanding.

### **11.2 Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Gino D’Anna is a related party of the Company. This Resolution relates to a proposed issue of Director’s Fee Shares to Mr Gino D’Anna, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, 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:

- (c) obtain the approval of the public company’s members; and
- (d) 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.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board (in the absence of Mr Gino D’Anna) to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company’s and the related party’s circumstances.

Having considered the Company’s circumstances and Mr Gino D’Anna’s position with the Company, the Board considers that the financial benefit conferred by the issue of Director’s Fee Shares to Mr Gino D’Anna is reasonable given that the Director’s Fee Shares are being issued in partial satisfaction of outstanding Director fees owed by the Company to Mr Gino D’Anna for the period from December 2025 to date, with the Director’s Fee Shares representing \$75,000 of the total amount outstanding, that the issue allows the Company to preserve its cash reserves, and that the Director’s Fee Shares are being issued at a deemed issue price of \$0.008 per Share, and therefore the exception in section 211 applies.

### 11.3 Directors' recommendation

All the Directors were available to make a recommendation.

Mr Gino D'Anna declines to make a recommendation about Resolution 10 as he has a material personal interest in the outcome of the Resolution.

The Directors (in the absence of Mr Gino D'Anna) recommend that Shareholders vote in favour of this Resolution. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

### 11.4 Information Requirements - Listing Rules 10.11 and 10.13

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

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Director's Fee Shares to Mr Gino D'Anna falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow the Company to issue the Director's Fee Shares to Mr Gino D'Anna or his nominee(s) at a deemed issue price of \$0.008 per Share in satisfaction of \$75,000 of outstanding Director fees.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Director's Fee Shares to Mr Gino D'Anna or his nominee(s) in satisfaction of \$75,000 of outstanding Director fees, and will not be required to pay those fees in cash.

The impact of passing Resolution 10 on Mr Gino D'Anna's voting power in the Company, assuming he is issued the 9,375,000 Director's Fee Shares, is set out in the following table:

| Number<br>Shares | of | Number<br>Options | of | Number<br>Performance<br>Rights | of | Percentage<br>voting power in<br>the Company on<br>an undiluted<br>basis (Total<br>issued share<br>capital of the<br>Company is<br>875,220,415 | Percentage<br>voting power in<br>the Company on<br>a fully diluted<br>basis (Total<br>issued share<br>capital of the<br>Company is<br>1,732,279,330) |
|------------------|----|-------------------|----|---------------------------------|----|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 108,053,768      |    | 45,937,062        |    | 20,000,000                      |    | 13.42%                                                                                                                                         | 10.59%                                                                                                                                               |

**Note:**

- *Mr Gino D'Anna currently has a relevant interest in 98,678,768 Shares, 250,000 unlisted Options exercisable at \$0.065 each and expiring 31 December 2027, 20,952,028 listed Options (ASX:AS2OB), 24,735,034 Options exercisable at \$0.015 each and expiring 31 November 2028 (ASX:AS2OC), and 5,000,000 Class A, 5,000,000 Class B, 5,000,000 Class C and 5,000,000 Class D Performance Rights, held by Gino D'Anna <The Internazionale A/C>, of which Mr Gino D'Anna is a trustee and beneficiary.*
- *The table above assumes the issue of the 9,375,000 Director's Fee Shares and that no other Shares are issued.*

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Director's Fee Shares to Mr Gino D'Anna or his nominee(s) and the Company will need to pay the \$75,000 of outstanding Director fees owed to Mr Gino D'Anna in cash, which will reduce the Company's cash reserves.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- the Director's Fee Shares will be issued to Mr Gino D'Anna or his nominee(s), as noted above;
- Mr Gino D'Anna is a Listing Rule 10.11.1 party because he is a Director, and his nominee(s) are Listing Rule 10.11.4 parties because they are Associates of a Director of the Company;
- 9,375,000 Director's Fee Shares will be issued;
- the Director's Fee Shares are fully paid ordinary shares in the Company and will rank equally with the existing Shares on issue;
- the Director's Fee Shares will be issued on a date which will be no later than one month after the date of this Meeting, unless otherwise extended by way of granting a waiver to the Listing Rules;
- the Director's Fee Shares will be issued at a deemed issue price of \$0.008 per Share;
- the Director's Fee Shares are being issued in satisfaction of \$75,000 of outstanding Director fees owed to Mr Gino D'Anna for the period from December 2025 to June 2026. No funds will be raised from the issue of the Director's Fee Shares;
- Mr Gino D'Anna is a Director of the Company and the issue the subject of this Resolution is intended to remunerate Mr Gino D'Anna, whose current total remuneration package is \$36,000 per annum;
- The Director's Fee Shares are not being issued under formal agreement; and

- (j) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the issue of the Director's Fee Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The Chair intends to vote all available undirected proxies in favour of Resolution 10.

## **12 Resolution 11 – Proposed issue of Shares under a future placement**

### **12.1 Background**

The Company is proposing to raise up to \$2,000,000 through the issue of Shares (**Future Placement Shares**) at an issue price per Share which is not more than a 25% discount to the VWAP of Shares calculated over the last five Trading Days on which sales in Shares were recorded before the date on which the issue price is agreed (**Future Placement**). The persons who will participate in the Future Placement have not yet been determined but will be professional and sophisticated investors to whom Shares can be issued without disclosure under section 708 of the Corporations Act, none of whom will be related parties of the Company. Participants will be identified and selected by the Board, in consultation with its lead manager / broker (if any), through a bookbuild process seeking expressions of interest from existing contacts of the Company and clients of the lead manager / broker.

Funds raised pursuant to the Future Placement will be applied towards the acquisition and development of new project opportunities, as well as funding exploration and development of the Company's existing African projects, including the Nejo Gold and Copper Project in Ethiopia and exploration at the Uis Project in Namibia.

### **12.2 Listing Rule 7.1**

A summary of Listing Rules 7.1 is set out in Section 8.2 above.

The proposed issue of Future Placement Shares under the Future Placement does not fall within any of the exceptions set out in Listing Rule 7.2. While the proposed issue of Future Placement Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1.

To do this, the Company is asking Shareholders to approve the proposed issue of Future Placement Shares under the Future Placement under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.

### **12.3 Consequences of passing Resolution 11**

To this end, Resolution 11 seeks Shareholder approval to the proposed issue of Future Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 11 is passed:

- the Future Placement can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1;
- set out below is a worked example of the number of Future Placement Shares that may be issued under this Resolution based on assumed issue prices of \$0.003, \$0.006 and \$0.012 per Future Placement Share based on a closing price of the Company's Shares as at 19 October 2026 and the prices which are 50% higher and 50% lower than that price:

| Assumed issue price | Maximum Number of Future Placement Shares | Current Shares on issue as at the date of this Notice | Increase in number of Shares | Dilution effect on existing Shareholders |
|---------------------|-------------------------------------------|-------------------------------------------------------|------------------------------|------------------------------------------|
| \$0.003             | 800,000,000                               | 865,845,415                                           | 1,665,845,415                | 48.02%                                   |
| \$0.006             | 400,000,000                               | 865,845,415                                           | 1,265,845,415                | 31.60%                                   |
| \$0.012             | 200,000,000                               | 865,845,415                                           | 1,065,845,415                | 18.76%                                   |

- the Company's cash reserves will increase by up to \$2,000,000 (before expenses); and
- the total number of Shares on issue will increase from 865,845,415 to up to 1,665,845,415 and the existing Shareholders' holdings will be diluted by up to 48.02%<sup>1</sup> on an undiluted basis and up to 31.71% on a fully diluted basis.<sup>2</sup>

If Resolution 11 is not passed, the Company may still proceed with the Future Placement, but only to the extent of its available placement capacity under Listing Rule 7.1, and any Future Placement Shares so issued will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

#### 12.4 Information required by Listing Rule 7.3

The following information in relation to the Future Placement Shares is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Future Placement Shares will be issued to professional and sophisticated investors to whom Shares can be issued without disclosure under section 708 of the Corporations Act, all of whom will be unrelated parties of the Company, and who will be identified and selected as set out in Section 12.1 above. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or associates of any of these parties will be issued more than 1% of the issued capital of the Company;
- the maximum number of Future Placement Shares to be issued is that number which, when multiplied by the issue price, will raise up to \$2,000,000. As the issue price has not yet been determined, the exact number cannot be stated, but a worked example is set out in Section 12.3 above;
- the Future Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- the Future Placement Shares will be issued no later than three months after the date of the Meeting;

<sup>1</sup> Assumes the maximum of 800,000,000 Future Placement Shares are issued at an issue price of \$0.0025 per Share (being the lowest assumed issue price in the worked example above), that 865,845,415 Shares are on issue as at the date of this Notice, and that no other Shares are issued and no convertible securities are exercised or converted before the issue of the Future Placement Shares.

<sup>2</sup> Assumes the maximum of 800,000,000 Future Placement Shares are issued at an issue price of \$0.0025 per Share, and that all 777,058,915 Options and 80,000,000 Performance Rights on issue as at the date of this Notice are exercised or converted into Shares, giving a total of 2,522,904,330 Shares on a fully diluted basis.

- (e) the Future Placement Shares will be issued at an issue price per Share which is not more than a 25% discount to the VWAP of Shares calculated over the last five Trading Days on which sales in Shares were recorded before the date on which the issue price is agreed, and the Company will receive that issue price for each Future Placement Share issued;
- (f) the purpose of the issue of the Future Placement Shares is to raise up to \$2,000,000, which will be applied as set out in Section 12.1 above;
- (g) the Future Placement Shares are not being issued under an agreement; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

#### **12.5 Board recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 11.

The Chair intends to vote all available undirected proxies in favour of Resolution 11.

## GLOSSARY

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

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

**Annual Report** means the annual report of the Company for the year ended 30 June 2026.

**Approval Period** has the meaning given in Section 6.3 of the Explanatory Memorandum.

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

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time.

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2026.

**AWST** means western standard time as recognised in Perth, Western Australia.

**Axino** has the meaning given in Section 10.1 of the Explanatory Memorandum.

**Board** means the Directors.

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

**Chair** or **Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Change of Control Event** has the meaning given to that term in Annexure B.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Askari Metals Limited ABN 39 646 034 460.

**Constitution** means the Company's constitution, as amended from time to time.

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

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

**Directors** means the directors of the Company.

**Director's Fee Shares** has the meaning given to that term in Section 11.1 of the Explanatory Memorandum.

**Drake-Brockman** has the meaning given in Section 8.1 of the Explanatory Memorandum.

**Eligible Participant** has the meaning given in Section 7.1 of the Explanatory Memorandum.

**Employee Awards Plan** means the Company's employee incentive plan known as the Employee Awards Plan, a summary of the terms of which is set out in Annexure B.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Future Placement** has the meaning given in Section 12.1 of the Explanatory Memorandum.

**Future Placement Shares** has the meaning given in Section 12.1 of the Explanatory Memorandum.

**Group Company** means the Company and each of its subsidiaries.

**Incentives** has the meaning given in Section 7.1 of the Explanatory Memorandum.

**Incentive Option** means an option to acquire a Share, the terms of which are set out in Annexure A.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rule 7.1A Mandate** has the meaning given in Section 6.1 of the Explanatory Memorandum.

**Listing Rules** means the ASX Listing Rules.

**Market Link** has the meaning given in Section 8.1 of the Explanatory Memorandum.

**Market Open** has the meaning given in Section 10.1 of the Explanatory Memorandum.

**Notice** or **Notice of Meeting** means this Notice of Annual General Meeting.

**Offer** has the meaning given in Annexure B.

**Option** means an option to acquire a Share.

**Participant** has the meaning given in Annexure B.

**Participating Director** has the meaning given in Section 5.1 of the Explanatory Memorandum.

**Performance Rights** means a right to acquire a Share subject to the satisfaction of vesting conditions, including performance rights granted under the Employee Awards Plan.

**Proxy Form** means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

**Relevant Period** has the meaning given in Section 6.2 of the Explanatory Memorandum.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2026.

**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Rift Valley** has the meaning given in Section 8.1 of the Explanatory Memorandum.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Spill Meeting** has the meaning given in Section 2.1 of the Explanatory Memorandum.

**Spill Resolution** has the meaning given in Section 2.1 of the Explanatory Memorandum.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Unrelated Creditors** has the meaning given in Section 10.1 of the Explanatory Memorandum.

**Unrelated Service Providers** has the meaning given in Section 8.1 of the Explanatory Memorandum.

**VWAP** means volume weighted average market price, as defined in the Listing Rules.

## Annexure A Incentive Options

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Entitlement</b>                           | Each Incentive Option entitles the holder to subscribe for one Share upon exercise of the Incentive Option.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>2. Exercise Price</b>                        | Subject to paragraphs 10 and 12, the amount payable upon exercise of the Incentive Options is as follows:<br>(a) Class A Incentive Options: \$0.015; and<br>(b) Class B Incentive Options: \$0.022,<br>(together, the <b>Exercise Price</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>3. Expiry Date</b>                           | The Incentive Options will expire as follows:<br>(a) Class A Incentive Options: will expire at 5:00pm (AWST) on 1 December 2028; and<br>(b) Class B Incentive Options: will expire at 5:00pm (AWST) on 31 December 2028,<br>(together, the <b>Expiry Date</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>4. Exercise Period</b>                       | The Incentive Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>5. Exercise Notice</b>                       | The Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Incentive Option certificate ( <b>Exercise Notice</b> ) and payment of the Exercise Price for each Incentive Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>6. Exercise Date</b>                         | An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Incentive Option being exercised in cleared funds ( <b>Exercise Date</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>7. Timing of issue of Shares on exercise</b> | <p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</li> <li>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</li> <li>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.</li> </ul> <p>If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20</p> |

|                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                 | Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.                                                                                                                                                                                                                                                |
| <b>8. Shares issued on exercise</b>                             | Shares issued on exercise of the Incentive Options rank equally with the then issued shares of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>9. Reorganisation</b>                                        | 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 the holder 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.                                                                                                                                                                                                 |
| <b>10. Participation in new issues</b>                          | There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options without exercising the Incentive Options.                                                                                                                                                                                                                                                                                                     |
| <b>11. Change in exercise price/Adjustment for rights issue</b> | An Incentive Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Incentive Option can be exercised.                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>12. Adjustment for bonus issues of Shares</b>                | <p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):</p> <p>(a) the number of Shares or other securities which must be issued on the exercise of an Incentive Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Incentive Option before the record date for the bonus issue; and</p> <p>(b) no change will be made to the Exercise Price.</p> |
| <b>13. Transferability</b>                                      | The Incentive Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.                                                                                                                                                                                                                                                                                                                                                                                                                         |

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## Annexure B      Summary of terms of the Employee Awards Plan

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Participant of a Group Company to participate in the Employee Awards Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Employee Awards Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Employee Awards Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap for offers involving monetary consideration under section 1100V of the Corporations Act (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Employee Awards Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive then, subject to limited exceptions, the Offer must include the following information:
  - (i) the name and address of the person to whom the Offer is being made to;
  - (ii) the date of the Offer;
  - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
  - (iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;
  - (v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
  - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether or not it is issued subject to further vesting conditions;
  - (vii) the vesting conditions attaching to the Incentive (if applicable);
  - (viii) the first exercise date and last exercise date of the Incentives;
  - (ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
  - (x) the vesting period (if any) of the Incentives;
  - (xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
  - (xii) a copy of the Employee Awards Plan;
  - (xiii) any other specific terms and conditions applicable to the Offer;
  - (xiv) to the extent required by applicable law:
    - (A) an explanation of how an Eligible Participant could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;

- (B) the terms of any loan or contribution plan under which an Eligible Participant may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;
  - (C) the trust deed of any trust that will hold Incentives on trust for an Eligible Participant, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;
  - (D) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and
  - (E) any other information required by applicable laws;
- (xv) if the Company wishes to reduce liability in connection with the Offer Document in accordance with section 1100Z(3) of the Corporations Act, a statement to the effect that a person mentioned in section 1100Z(2) of the Corporations Act is not liable for any loss or damage suffered by the Eligible Participant (or Nominated Party) because of a contravention of a term of the Offer covered by subsections 1100Z(1)(a), (b) or (c) of the Corporations Act in circumstances where:
- (A) the person made all inquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or
  - (B) the person did not know that the statement was misleading or deceptive; or
  - (C) the person placed reasonable reliance on information given to them by:
    - if the person is a body corporate, someone other than a director, employee or agent of the body corporate; or
    - if the person is an individual, someone other than an employee or agent of the individual;
  - (D) the person is a person mentioned in item 3 or 4 in section 1100Z(2) of the Corporations Act and they provide that the publicly withdrew their consent to being named in the Offer Document; or
  - (E) the contravention arose because of a new circumstance that has arisen since the Offer Document was prepared and the person proves that they were not aware of the matter; and
- (xvi) a prominent statement to the effect that:
- (A) any advice given by the Company in relation to Incentives issued under the Employee Awards Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Participant's objectives, financial situation and needs; and
  - (B) the Eligible Participant should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for an Incentive, that any statement in the Offer has become

out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.

- (e) **Issue Price:** The issue price (if any) in respect of the Incentives issued under the Employee Awards Plan is as determined by the Board at its discretion.
- (f) **Nominees:** An Eligible Participant may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Participant wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Participant, a corporate trustee of a self-managed superannuation fund where the Eligible Participant is a director of the trustee or a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- (g) **Dealing:** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (h) **Vesting:** Subject to paragraphs (k) and (l) below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.
- (i) **Exercise of Incentive:** Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
- (j) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
  - (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
  - (ii) the day immediately following the last exercise date; or
  - (iii) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (k) below.
- (k) **Ceasing employment:** If the Eligible Participant ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):
  - (i) any unvested Shares held by the relevant Participant will be forfeited;
  - (ii) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and
  - (iii) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Participant ceases to be employed by the Company,although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.
- (l) **Change of control:** If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:

- (i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
  - (ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,
- where a “**Change of Control Event**” means:
- (iii) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional;
  - (iv) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
  - (v) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
  - (vi) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
  - (vii) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.
- (m) **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company’s relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
  - (n) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
  - (o) **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
  - (p) **Clawback:** If the Board determines that:
    - (i) a Participant (or Eligible Participant who has nominated a nominee to receive the Incentives) at any time:
      - (A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Participant) without notice;
      - (B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
      - (C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Participant) of his or her duties at law, in

equity or under statute in his or her capacity as an executive or Director of a Group Company;

- (D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
- (E) is in material breach of any of his or her duties or obligations to a Group Company; or
- (F) has done an act which brings a Group Company into disrepute,

then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and

- (ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:
  - (A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;
  - (B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or
  - (C) adjust fixed remuneration, incentives or participation in the Employee Awards Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.
- (q) **Amendments to the Employee Awards Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Employee Awards Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share issued before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (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.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

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

