

27 October 2026



Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING 2026 AND PROXY FORM

Further to the announcement dated 6 October 2026, the Annual General Meeting of Vanadium Resources Limited (**Company**) will be held at 108 Outram Street, West Perth WA 6005 on Thursday, 26 November 2026 at 3.00pm (AWST).

The Notice of Meeting (**NOM**) is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

In accordance with sections 110C to 110K of the Corporations Act 2001 (Cth) (Corporations Act), Shareholders will not be sent a hard copy of the NOM or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the NOM and Proxy Form in hard copy. The NOM is made available to shareholders electronically. This means that:

- You can access the NOM online at the Company's website [ASX Announcements - VR8](#)
- A complete copy of the NOM and Proxy Form has been posted to the Company's ASX Market announcements platform at www.asx.com.au under the Company's ASX code "VR8"
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the NOM and the voting instruction form.

If you have elected to receive documents in hard copy, you will be sent a printed copy of the NOM and your personalised Proxy Form. If you have not made an election and the Company does not hold an email address for you, you will be sent a printed copy of this letter and your personalised Proxy Form.

Shareholders who receive communications electronically will receive an email from the Company's share registry, Automic Group, containing links to the NOM and the online voting portal. <https://singleholding.automic.com.au/login>

If you have any difficulties obtaining a copy of the NOM or require a hard copy Proxy Form please contact the Company's share registry, Automic, at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

The Company further advises that voting on all resolutions will be conducted by a poll and encourages those shareholders who cannot attend the meeting to lodge their proxy forms no later than 48 hours before the meeting, being 3.00pm (AWST) on Tuesday, 24 November 2026. Any proxy forms received after that time will not be valid for the meeting. All Shareholders may lodge a proxy online, whether or not they receive communications from the Company electronically.

The Board encourages all shareholders to read the Notice of Meeting carefully and to lodge a proxy vote if they are unable to attend the meeting in person.

The Meeting will be held as a physical meeting only. There will be no facility for Shareholders to attend, participate or vote online.

The Company's 2026 Annual Report is available on the Company's website. Shareholders who wish to receive a printed copy may request one from Automic using the contact details above.

This ASX Announcement has been authorised for release by the Board of Vanadium Resources Limited.

Kyla Garic

Company Secretary

VANADIUM RESOURCES LIMITED

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Vanadium Resources Limited

(ACN 618 307 887)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Thursday, 26 November 2026

3:00pm AWST

To be held at

108 Outram Street, West Perth WA 6005

The Annual Report is available online at <https://vr8.global/>

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on 08 6158 9990.

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NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Vanadium Resources Limited (ACN 618 307 887) (**Company**) will be held in person at 108 Outram Street, West Perth WA 6005 on Thursday, 26 November 2026 commencing at 3:00pm AWST (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm AWST on Tuesday, 17 November 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

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

1. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2026 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

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

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Mr Jurie Wessels

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

“That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Mr Jurie Wessels, a Director, retires, and being eligible for re-election, is elected as a Director with immediate effect.”

3. Resolution 3 – Approval of 10% Placement Facility

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

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

4. Resolution 4 – Ratification of prior issue of May Placement Shares (Listing Rule 7.1)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 45,000,000 May Placement Shares issued under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the May Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (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 decided; 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 provided 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.

5. Resolution 5 – Ratification of prior issue of May Lead Manager Options (Listing Rule 7.1)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 3,500,000 May Lead Manager Options issued under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Alpine Capital Pty Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (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 decided; 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 provided 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.

6. Resolutions 6(a) and 6(b) – Approval to issue May Director Placement Shares to Directors (Mr Jurie Wessels and Mr Michael Davy)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue up to:

- (i) *2,500,000 May Director Placement Shares to Mr Jurie Wessels (and/or his nominees); and*
- (ii) *2,500,000 May Director Placement Shares to Mr Michael Davy (and/or his nominees),*
on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) Resolution 6(a) by or on behalf of:
 - (i) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Mr Jurie Wessels); or
 - (ii) any Associate of that person or those persons;
- (b) Resolution 6(b) by or on behalf of:
 - (i) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Mr Michael Davy); or
 - (ii) an Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (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 decided; 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 provided 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.

7. Resolution 7 – Ratification of prior issue of September Placement Shares (Listing Rule 7.1)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 31,250,000 September Placement Shares issued under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the September Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (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 decided; 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 provided 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 prior issue of September Lead Manager Options (Listing Rule 7.1)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 2,500,000 September Lead Manager Options issued under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Alpine Capital Pty Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (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 decided; 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 provided 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. Resolutions 9(a) – 9(c) – Approval to issue Director Performance Rights to Directors

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to:

- (i) 22,500,000 Director Performance Rights to Mr Jurie Wessels (and/or his nominees);
- (ii) 4,500,000 Director Performance Rights to Mr Michael Davy (and/or his nominees);
and
- (iii) 2,250,000 Director Performance Rights to Mr John Ciganek (and/or his nominees),
on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) Resolution 9(a) by or on behalf of:
 - (i) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Jurie Wessels); or
 - (ii) any Associate of that person or those persons;
- (b) Resolution 9(b) by or on behalf of:
 - (i) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Michael Davy); or
 - (ii) any Associate of that person or those persons.
- (c) Resolution 9(c) by or on behalf of:
 - (i) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr John Ciganek); or
 - (ii) any Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9(a)–(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 9(a)–(c) Excluded Party.

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

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

Provided the Chair is not a Resolution 9(a)–(c) Excluded Party, the above prohibition does not apply if:

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

Dated 20 October 2026

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Kyla Garic', written in a cursive style.

Ms Kyla Garic
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be in person at 108 Outram Street, West Perth WA 6005 on Thursday, 26 November 2026 commencing at 3:00pm AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting in person and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

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

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to Chair in certain circumstances

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

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

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

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1 and Resolutions 9(a) – 9(c), unless you direct them how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1 and Resolutions 9(a) – 9(c), by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

Online

Vote online at <https://investor.automic.com.au/#/loginsah> and simply follow the instructions on the enclosed proxy form.

By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Automic, GPO Box 5193, Sydney NSW 2001
BY FAX	+61 2 8583 3040
BY EMAIL	meetings@automicgroup.com.au
BY PERSON	Automic, Level 5, 126 Philip Street, Sydney NSW 2000

3. Annual Report

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://vr8.global/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the

Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

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

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

5. Resolution 2 – Re-election of Director – Mr Jurie Wessels

5.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

Mr Jurie Wessels was last re-elected on 14 November 2023. Accordingly, Mr Wessels will retire in accordance with clause 15.2 of the Constitution and being eligible, seeks re-election.

5.2 Background and qualifications

Details regarding Mr Wessels' background and qualifications are set out in the Annual Report.

5.3 Independence

If re-elected, the Board does not consider Mr Wessels to be an independent director.

5.4 Board recommendation

The Board (excluding Mr Wessels) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$30,141,568 (based on the closing price of the Company's Shares on ASX as at 19 October 2026) and is an eligible entity.

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

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2(c) below).

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX:VR8) and Listed Options (ASX: VR8O).

(c) **Formula for calculating 10% Placement Facility**

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

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

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (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%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been

subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) **Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 700,966,705 Shares. Assuming that Resolutions 4, 5, 7 and 8 are passed, the Company will have a capacity to issue:

- (i) 105,145,005 Equity Securities under Listing Rule 7.1; and
- (ii) 70,096,670 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; 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.

(f) **10% Placement Period**

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

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

6.3 Listing Rule 7.1A

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

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

6.4 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

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

The table shows:

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

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0215 50% decrease in Issue Price	\$0.043 Issue Price	\$0.086 100% increase in Issue Price
Current Variable "A" 700,966,705 Shares	10% Voting Dilution	70,096,671 Shares	70,096,671 Shares	70,096,671 Shares
	Funds raised	\$1,507,078	\$3,014,157	\$6,028,314
50% increase in current Variable "A" 1,051,450,058 Shares	10% Voting Dilution	105,145,006 Shares	105,145,006 Shares	105,145,006 Shares
	Funds raised	\$2,260,618	\$4,521,235	\$9,042,470
100% increase in current Variable "A" 1,401,933,410 Shares	10% Voting Dilution	140,193,341 Shares	140,193,341 Shares	140,193,341 Shares
	Funds raised	\$3,014,157	\$6,028,314	\$12,056,627

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.043, being the closing price of the Shares on ASX on 19 October 2026.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the continued development of the Steelpoortdrift Project and general working capital.
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

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

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

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 27 November 2025. In the 12 months preceding the date of the 2026 Annual General Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.
- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 6.4(b) above):
 - (i) if Resolution 3 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 3 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such, no voting exclusion statement has been included in the Notice.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolution 4 – Ratification of prior issue of May Placement Shares (Listing Rule 7.1)

7.1 General

On 4 May 2026, the Company announced that it received firm commitments to raise up to approximately \$1,000,000 (before costs) from sophisticated and professional investors through the issue of up to a total of 50,000,000 Shares at an issue price of \$0.02 per Share (**May Placement**) as follows:

- (a) 45,000,000 Shares to be issued to unrelated placement participants (**May Placement Shares**) (**May Placement Participants**), to be issued using the Company's Listing Rule 7.1 capacity (the subject of Resolution 4); and
- (b) 5,000,000 Shares to be issued to Mr Jurie Wessels and Mr Michael Davy (**May Director Placement Shares**), subject to shareholder approval (the subject of Resolutions 6(a) and 6(b)).

Alpine Capital Pty Ltd (**Alpine Capital**) acted as lead manager to the May Placement and received a cash placement fee of 6% and 3,500,000 Listed Options (ASX.VR8O) (exercisable at \$0.05 and expiring on 1 August 2028) (**May Lead Manager Options**), issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 5).

The Company issued the following Equity Securities under its Listing Rule 7.1 capacity as set out below:

- (a) 39,050,000 May Placement Shares to the May Placement Participants on 11 May 2026;
- (b) 5,950,000 May Placement Shares to the May Placement Participants on 15 May 2026; and
- (c) 3,500,000 May Lead Manager Options to Alpine Capital on 15 May 2026.

The issue of the May Placement Shares did not breach the Company's issuing capacity under Listing Rule 7.1.

Funds raised from the May Placement were applied towards:

- (a) preliminary scoping study, scoping study and feasibility study preparation;
- (b) professional costs for offtake and strategic funding;
- (c) V-Iron Plant site retention, utility agreements and environmental workstreams; and
- (d) costs of the offer and working capital.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 45,000,000 May Placement Shares.

7.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meetings ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. To this end, Resolution 4 seeks

Shareholder approval for the ratification of the issue of the May Placement Shares for the purpose of Listing Rule 7.4.

7.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 if passed, the May Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the May Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

7.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the May Placement Shares were issued to the May Placement Participants (and/or their respective nominees), being a combination of:
 - (i) sophisticated and professional investors who are clients of Alpine Capital identified through a book build process, which involved Alpine Capital seeking expressions of interest to participate in the May Placement from non-related parties of the Company; and
 - (ii) Key Management Personnel who are not related parties.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms, none of the May Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 45,000,000 May Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (d) the May Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) 39,050,000 May Placement Shares were issued on 11 May 2026, while 5,950,000 May Placement Shares were issued on 15 May 2026;
- (f) the issue price of the May Placement Shares was \$0.02 each;
- (g) the purpose of the issue of the May Placement Shares was to raise approximately \$900,000 (before costs). Funds raised from the issue of the May Placement Shares will be used in the manner set out in Section 7.1;
- (h) the May Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 4 of this Notice.

7.5 Board Recommendation

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour on this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 4.

8. Resolution 5 – Ratification of prior issue of May Lead Manager Options (Listing Rule 7.1)

8.1 General

As set out above in Section 7.1, the Company issued 3,500,000 May Lead Manager Options to Alpine Capital on 15 May 2026. The issue of the May Lead Manager Options did not breach the Company's issuing capacity under Listing Rule 7.1.

The May Lead Manager Options were issued pursuant to the lead manager mandate between the Company and Alpine Capital (**May Lead Manager Mandate**). A summary of the material terms of the May Lead Manager Mandate are as follows:

- (a) (**Services**): Alpine Capital agrees to provide the Company with lead manager and book runner services in respect of the May Placement;
- (b) (**Fees**): in consideration for the Services, the Company agrees to the following:
 - (i) (**Management Fee**): to pay Alpine Capital a cash fee of 2% (plus GST) on the gross proceeds raised under the capital raising;
 - (ii) (**Selling Fee**): to pay Alpine Capital a cash fee of 4% (plus GST) on the gross proceeds raised under the capital raising;
 - (iii) (**May Lead Manager Options**): to issue to Alpine Capital (and/or its nominees) up to 3,500,000 May Lead Manager Options (exercisable at \$0.05 and expiring on 1 August 2028);
- (c) (**Term**): the term of the May Lead Manager Mandate will be the earlier of 6 months, or the completion of the May Placement.

The May Lead Manager Mandate otherwise contains terms that are considered standard for agreements of this nature.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 3,500,000 May Lead Manager Options issued on 15 May 2026.

8.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 7.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. By ratifying the issue of the May Lead Manager Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. To this end, Resolution 5 seeks Shareholder approval for the ratification of the issue of the May Lead Manager Options for the purpose of Listing Rule 7.4.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the May Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the May Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

8.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the May Lead Manager Options were issued to Alpine Capital Pty Ltd (and/or its nominees), who is not a related party or substantial holder of the Company;
- (b) 3,500,000 May Lead Manager Options were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) a summary of the terms and conditions of the May Lead Manager Options are set out in Schedule 2;
- (d) the May Lead Manager Options were issued on 15 May 2026;
- (e) the May Lead Manager Options were issued for nil cash consideration, as the May Lead Manager Options were issued as part consideration for lead manager services provided to the Company;
- (f) the purpose of May Lead Manager Options was to satisfy the Company's obligations under May Lead Manager Mandate. A summary of the material terms of the May Lead Manager Mandate is set out at Section 8.1; and
- (g) a voting exclusion statement is included in Resolution 5 of this Notice.

8.5 Board Recommendation

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour on this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 5.

9. Resolutions 6(a) and 6(b) – Approval to issue May Director Placement Shares to Directors (Mr Jurie Wessels and Mr Michael Davy)

9.1 General

As set out in Section 7.1, the May Director Placement Shares will be issued to Mr Jurie Wessels and Mr Michael Davy subject to shareholder approval.

The May Director Placement Shares will be issued on the same terms as the May Placement Shares issued to unrelated May Placement Participants, with an issue price of \$0.02 per Director May Placement Share.

The Company is seeking shareholder approval to issue the following:

- (a) 2,500,000 May Director Placement Shares to Mr Jurie Wessels (the subject of Resolution 6(a)); and
- (b) 2,500,000 May Director Placement Shares to Mr Michael Davy (the subject of Resolution 6(b)).

9.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

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

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

The proposed issue of the May Director Placement Shares constitutes giving a financial benefit to Mr Wessels and Mr Davy who are related parties of the Company by virtue of being Directors.

In respect of Resolutions 6(a), the Directors (excluding Mr Wessels), each of whom do not have a material personal interest in Resolution 6(a), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of May Director Placement Shares to Mr Wessels (and/or his nominees), given that the proposed issue of the May Director Placement Shares are considered to be on arm's length terms (being on the same terms as the May Placement Shares to the unrelated May Placement Participants).

In respect of Resolutions 6(b), the Directors (excluding Mr Davy), each of whom do not have a material personal interest in Resolution 6(b), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of May Director Placement Shares to Mr Davy (and/or his nominees), given that the proposed issue of the May Director Placement Shares are considered to be on arm's length terms (being on the same terms as the May Placement Shares to the unrelated May Placement Participants).

9.3 Listing Rule 10.11

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

- (a) a related party;
- (b) 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;
- (c) 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 of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or

- (e) a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The proposed issue of the May Director Placement Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the proposed issue of the May Director Placement Shares requires the approval of Shareholders under Listing Rule 10.11.

9.4 Listing Rule 14.1A

If Resolutions 6(a) and 6(b) are passed, the Company will be able to proceed with issuing May Director Placement Shares within one month after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue of the May Director Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the May Director Placement Shares will not use up any of the Company's 15% placement capacity under Listing Rule 7.1. The issue of the May Director Placement Shares will also allow the Company to raise additional funds of approximately \$100,000 (before costs), which will be used in the manner set out in Section 7.1).

If Resolutions 6(a) and 6(b) are not passed, the Company will not be able to proceed with the issue of the May Director Placement Shares, and no further funds will be raised.

9.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6(a) and 6(b):

- (a) the May Director Placement Shares will be issued to Mr Wessels and Mr Davy (and/or their respective nominees);
- (b) Mr Wessels and Mr Davy each falls within the category of Listing Rule 10.11.1 by virtue of being a Director of the Company, and if applicable, their respective nominees will fall within Listing Rule 10.11.4 by virtue of being associates of a Director;
- (c) an aggregate of 5,000,000 May Director Placement Shares will be issued as follows:
 - (i) Mr Wessels will be issued 2,500,000 May Director Placement Shares (the subject of Resolution 6(a)); and
 - (ii) Mr Davy will be issued 2,500,000 May Director Placement Shares (the subject of Resolution 6(b));
- (d) the May Director Placement Shares will be fully paid ordinary Shares in the capital of the Company issued on the same terms and condition as the Company's existing Shares;
- (e) the May Director Placement Shares will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules)
- (f) the issue price of the May Director Placement Shares is \$0.02 each (being the same issue price as the May Placement Shares);
- (g) the purpose of the issue of the May Director Placement Shares is to enable Mr Wessels and Mr Davy to participate in the May Placement and to raise an additional \$100,000 (before costs). Funds raised via the issue of the May Director Placement Shares will be aggregated with funds raised via the issue of the May

Placement Shares to unrelated May Placement Participants and used in the manner set out in Section 7.1 above;

- (h) the issue of the May Director Placement Shares is not intended to remunerate or incentivise Mr Wessels or Mr Davy;
- (i) the May Director Placement Shares are not being issued under any agreement;
- (j) a voting exclusion statement is included in Resolutions 6(a) and 6(b) of this Notice.

9.6 Board recommendation

The Board:

- (a) (except Mr Wessels) believes Resolution 6(a) is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 6(a); and
- (b) (except Mr Davy) believes Resolution 6(b) is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 6(b).

The Chair intends to vote all undirected proxies in favour of Resolutions 6(a) and 6(b) (respectively).

10. Resolution 7 – Ratification of prior issue of September Placement Shares (Listing Rule 7.1)

10.1 General

On 11 September 2026, the Company announced that it received firm commitments to raise up to approximately \$1,000,000 (before costs) from sophisticated and professional investors (**September Placement Participants**) through the issue of up to a total of 31,250,000 Shares at an issue price of \$0.032 per Share (**September Placement Shares**) (**September Placement**).

Alpine Capital acted as lead manager to the September Placement and received a cash placement fee of 6% and 2,500,000 Listed Options (ASX.VR8O) (exercisable at \$0.05 and expiring on 1 August 2028) (**September Lead Manager Options**), issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 8).

The Company issued the following Equity Securities under its Listing Rule 7.1 capacity on 16 September 2026 as set out below:

- (a) 31,250,000 September Placement Shares to the September Placement Participants; and
- (b) 2,500,000 September Lead Manager Options to Alpine Capital.

The issue of the September Placement Shares did not breach the Company's issuing capacity under Listing Rule 7.1.

Funds raised from the September Placement are being applied towards:

- (a) progression of Strategic Development Finance Institutional support;

- (b) an institutional U.S. roadshow scheduled for September, with meetings anticipated with potential funding and offtake partners;
- (c) preparation of workstreams for the Definitive Feasibility Study and Front-End Engineering Design;
- (d) progressing offtake discussions with U.S. Vanadium for 100% of vanadium-bearing slag production;
- (e) progressing offtake discussions with pig iron offtake partners;
- (f) advancing project financing discussions through Rand Merchant Bank, including debt and equity funding;
- (g) V-Iron Plant site retention, utility agreements, and environmental and logistics workstreams; and
- (h) costs of the offer and working capital..

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 31,250,000 September Placement Shares.

10.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 7.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. To this end, Resolution 7 seeks Shareholder approval for the ratification of the issue of the September Placement Shares for the purpose of Listing Rule 7.4.

10.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the September Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the September Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

10.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the September Placement Shares were issued to the September Placement Participants (and/or their respective nominees), being sophisticated and professional investors who are clients of Alpine Capital identified through a book build process, which involved Alpine Capital seeking expressions of interest to participate in the September Placement from non-related parties of the Company;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms, none of the September Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issue capital of the Company;
- (c) 31,250,000 September Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (d) the September Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the September Placement Shares were issued on 16 September 2026;
- (f) the issue price of the September Placement Shares was \$0.032 each;
- (g) the purpose of the issue of the September Placement Shares was to raise approximately \$1,000,000 (before costs). Funds raised from the issue of the September Placement Shares will be used in the manner set out in Section 10.1;
- (h) the September Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 7 of this Notice.

10.5 Board Recommendation

The Directors of the Company believe Resolution 7 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour on this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 7.

11. Resolution 8 – Ratification of prior issue of September Lead Manager Options (Listing Rule 7.1)

11.1 General

As set out above in Section 10.1, the Company issued 2,500,000 September Lead Manager Options to Alpine Capital on 16 September 2026. The issue of the September Lead Manager Options did not breach the Company's issuing capacity under Listing Rule 7.1.

The September Lead Manager Options were issued pursuant to the lead manager mandate between the Company and Alpine Capital (**September Lead Manager Mandate**). A summary of the material terms of the September Lead Manager Mandate are as follows:

- (a) (**Services**): Alpine Capital agrees to provide the Company with lead manager and book runner services in respect of the September Placement;
- (b) (**Fees**): in consideration for the Services, the Company agrees to the following:
 - (i) (**Management Fee**): to pay Alpine Capital a cash fee of 2% (plus GST) on the gross proceeds raised under the capital raising;

- (ii) **(Selling Fee)**: to pay Alpine Capital a cash fee of 4% (plus GST) on the gross proceeds raised under the capital raising;
- (iii) **(September Lead Manager Options)**: to issue to Alpine Capital (and/or its nominees) up to 2,500,000 September Lead Manager Options (exercisable at \$0.05 and expiring on 1 August 2028);
- (c) **(Term)**: the term of the September Lead Manager Mandate will be the earlier of 6 months, or the completion of the September Placement.

The September Lead Manager Mandate otherwise contains terms that are considered standard for agreements of this nature.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 2,500,000 September Lead Manager Options issued on 16 September 2026.

11.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 7.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. By ratifying the issue of the September Lead Manager Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. To this end, Resolution 8 seeks Shareholder approval for the ratification of the issue of the September Lead Manager Options for the purpose of Listing Rule 7.4.

11.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the September Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8 is not passed, the September Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

11.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the September Lead Manager Options were issued to Alpine Capital Pty Ltd (and/or its nominees), who is not a related party or substantial holder of the Company;
- (b) 2,500,000 September Lead Manager Options were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) a summary of the terms and conditions of the September Lead Manager Options are set out in Schedule 2;
- (d) the September Lead Manager Options were issued on 16 September 2026;

- (e) the September Lead Manager Options were issued for nil cash consideration, as the September Lead Manager Options were issued as part consideration for lead manager services provided to the Company;
- (f) the purpose of September Lead Manager Options was to satisfy the Company's obligation under the September Lead Manager Mandate. A summary of the material terms of the September Lead Manager Mandate is set out at Section 11.1; and
- (g) a voting exclusion statement is included in Resolution 8 of this Notice.

11.5 Board Recommendation

The Directors of the Company believe Resolution 8 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour on this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 8.

12. Resolutions 9(a) – 9(c) – Approval to issue Incentive Performance Rights to Directors

12.1 General

Resolutions 9(a) – 9(c) seek Shareholder approval for the issue of a total of 29,250,000 Performance Rights to the Directors (and/or their respective nominees) as follows:

	Mr Jurie Wessels (the subject of Resolution 9(a))	Mr Michael Davy (the subject of Resolution 9(b))	Mr John Ciganek (the subject of Resolution 9(c))	Total
Class A	4,000,000	800,000	400,000	5,200,000
Class B	1,000,000	200,000	100,000	1,300,000
Class C	10,000,000	2,000,000	1,000,000	13,000,000
Class D	2,500,000	500,000	250,000	3,250,000
Class E	2,500,000	500,000	250,000	3,250,000
Class F	2,500,000	500,000	250,000	3,250,000
Total	22,500,000	4,500,000	2,250,000	29,250,000

(together, the **Director Performance Rights**).

The Director Performance Rights are being issued to incentivise the Directors in their performance of future services and to align the Directors with the long term and short-term objectives of the Company.

12.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 9(a) – 9(c) (as applicable to each Director) by virtue of the fact that Resolutions 9(a) – 9(c) are concerned with the issue of Director Performance Rights to Directors. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section

195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

12.3 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

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

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

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

Given that all of the Directors of the Company have a material person interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

12.4 Listing Rule 10.14

Listing Rule 10.14 provides that Shareholder approval must be obtained where the Company issues, or agrees to issue, securities under an employee incentive scheme to a Director of the Company, an Associate of the Director, or a person whose relationship with the Company, Director or Associate of the Director is, in ASX's opinion, such that approval should be obtained.

The issue of the Director Performance Rights falls within Listing Rule 10.14.1 as the Company intends to issue the Director Performance Rights under the Company's Plan. Accordingly, the issue of the Director Performance Rights requires the approval of Shareholders under Listing Rules 10.14.

Resolutions 9(a) – 9(c) seek the required Shareholder approval for the issue of the Director Performance Rights to the Directors under and for the purposes of Listing Rule 10.14.

12.5 Information required by Listing Rule 14.1A

If Resolutions 9(a) – 9(c) are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Directors within three (3) years after the date of the Meeting, but in any event, no later than 15 months of the Meeting.

If Resolutions 9(a) – 9(c) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors, and the Company may consider alternative forms of remuneration in lieu of such issue.

12.6 Technical information required by ASX Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with ASX Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9(a) – 9(c):

- (a) the Director Performance Rights will be issued to each of the existing Directors of the Company, that being, Mr Jurie Wessels, Mr Michael Davy and Mr John Ciganek (or their respective nominees);
- (b) each of Mr Jurie Wessels, Mr Michael Davy and Mr John Ciganek fall within the category of Listing Rule 10.14.1 by virtue of being Directors of the Company and if applicable, their respective nominees will fall within Listing Rule 10.14.2 by virtue of being associates of a Director;
- (c) a total of 29,250,000 Director Performance Rights will be issued to the Directors as follows:
 - (i) 22,500,000 Director Performance Rights to Mr Jurie Wessels (and/or his nominees) (the subject of Resolution 9(a));
 - (ii) 4,500,000 Director Performance Rights to Mr Michael Davy (and/or his nominees) (the subject of Resolution 9(b)); and
 - (iii) 2,250,000 Director Performance Rights to Mr John Ciganek (and/or his nominees) (the subject of Resolution 9(c)),
- (d) Details of the Directors' remuneration package for the previous financial year and the proposed remuneration package for the current financial year (on an annualised basis and excluding the Director Performance Rights) is set out below:

Directors	Total Remuneration of Directors for the 2026 financial year	Current Financial Year
Mr Jurie Wessels ¹	\$56,671	\$110,000
Mr Michael Davy ²	\$(20,750)	\$18,000
Mr John Ciganek ³	\$(297,425)	\$18,000

Notes:

- 1. For FY26, Mr Wessels received \$108,337 in director fees and \$(51,666) in equity-based payments. For FY27, Mr Wessels is entitled to a salary of \$110,000 per annum.
 - 2. For FY26, Mr Davy received \$18,000 in director fees and \$(38,750) in equity-based payments. For FY27, Mr Davy is entitled to a salary of \$18,000 per annum.
 - 3. For FY26, Mr Ciganek received \$18,000 in director fees and \$(315,425) in equity-based payments. For FY27, Mr Ciganek is entitled to a salary of \$18,000 per annum.
- (e) no Equity Securities have previously been issued to Mr Jurie Wessels, Mr Michael Davy or Mr John Ciganek under the Plan. Subject to the passing of Resolutions 9(a) – 9(c) the Directors will be issued the Director Performance Rights under the Plan;
 - (f) a summary of the terms of the Director Performance Rights is set out in Schedule 4;

- (g) the Director Performance Rights have the values, as attributed to by the Company shown in Schedule 5;
- (h) the Director Performance Rights will be issued within three (3) years after the date of the Meeting, but in any event, no later than fifteen (15) months after the date of the Meeting, and it is anticipated that the issue of the Director Performance Rights will occur on one date;
- (i) a summary of the material terms of the Plan is set out in Schedule 3;
- (j) the Director Performance Rights will be issued at a nominal issue price of \$0.00001 each. Funds raised from the issue of the Director Performance Rights will be applied towards general working capital;
- (k) the Director Performance Rights are being issued as part of the Directors' remuneration and to incentivise the Directors in their performance of future services;
- (l) the relevant interests of the Directors in securities of the Company as at the date of this Notice are:

Directors	Shares	Options	Performance Rights
Mr Jurie Wessels	50,844,250	1,749,975	982,791
Mr Michael Davy	19,522,207	1,749,975	737,093
Mr John Ciganek	2,325,000	—	6,000,000

- (m) if the Director Performance Rights are issued to the Directors and the Director Performance Rights are converted into Shares (in accordance with their terms), a total of 29,250,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 700,966,705 to 730,216,705 (assuming no other Shares are issued or convertible securities exercised or vested) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of approximately 4.01%;
- (n) the trading history of the Shares on ASX in the twelve (12) months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	\$0.075	22 September 2026
Lowest	\$0.012	30 July 2026 – 3 August 2026, 7 August 2026
Last	\$0.043	19 October 2026

- (o) if each of Mr Jurie Wessels, Mr Michael Davy and Mr John Ciganek convert all Director Performance Rights the subject of Resolutions 9(a) – 9(c) and no other Shares are issued by the Company, they would hold 10.04%, 3.29% and 0.63% respectively of the issue capital of the Company, on an undiluted basis;
- (p) in respect of Resolutions 9(a) – 9(c):
 - (i) the primary purpose of the grant of the Director Performance Rights is to reward the Directors, provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective

roles as Directors, and to align the Directors with the long term and short term objectives of the Company, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Director Performance Rights to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;

- (ii) the Director Performance Rights are unlisted, therefore the grant of the Director Performance Rights has no immediate dilutionary impact on Shareholders;
 - (iii) the Board (other than in respect of the relevant Resolution that they have an interest in) considered the extensive experience and reputation of the relevant Director within the industry, the current market price of Shares and current market practices when determining the number of Director Performance Rights to be issued to the Directors; and
 - (iv) the Board does not consider there are any significant opportunity costs to the Company or benefits foregone by issuing the Director Performance Rights to the Directors;
- (q) there is no loan being made in respect of the Director Performance Rights;
- (r) details of the Director Performance Rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement confirming that approval for the issue of the Director Performance Rights was sought and obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in the Notice, will not participate until approval is obtained under the relevant Listing Rule;
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interest of the Company to pass these Resolutions 9(a) – 9(c); and
- (t) a voting exclusion statement is included for Resolutions 9(a) – 9(c) of this Notice

12.7 Board Recommendation

Each Director has a material person interest in the outcome of Resolutions 9(a) – 9(c) on the basis that all the Directors (or their nominees) are to be issued Director Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 9(a) – 9(c) of this Notice.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning given in Section 6.2(f).

Alpine Capital means Alpine Capital Pty Ltd.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2026.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

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

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australia Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Vanadium Resources Limited (ACN 618 307 887).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Director Performance Rights has the meaning given in Section 12.1.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

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

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

May Director Placement Shares has the meaning given in Section 7.1.

May Lead Manager Mandate has the meaning given in Section 8.1.

May Lead Manager Options has the meaning given in Section 7.1.

May Placement has the meaning given in Section 7.1.

May Placement Participants has the meaning given in Section 7.1.

May Placement Shares has the meaning given in Section 7.1.

Meeting has the meaning in the introductory paragraph of the Notice.

Moore Australia means Moore Australia Corporate Finance (WA) Pty Ltd

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

September Lead Manager Mandate has the meaning given in Section 11.1.

September Lead Manager Options has the meaning given in Section 10.1.

September Placement has the meaning given in Section 10.1.

September Placement Participants has the meaning given in Section 10.1.

September Placement Shares has the meaning given in Section 10.1.

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

Shareholder means a shareholder of the Company.

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

Two Strikes Rule has the meaning in Section 4.

VWAP means volume weight average price.

AWST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Terms and Conditions of May Lead Manager Options and September Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 1 August 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 Options.

If a notice delivered under (g)(ii) 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 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – Summary of Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

1. Eligible Participant

Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, options and Performance Rights (**Securities**).

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Rights attaching to Convertible Securities

A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

- (d) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;
- (e) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (f) is not entitled to receive any dividends declared by the Company; and
- (g) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

7. Vesting of Convertible Securities

Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Timing of issue of Shares and quotation of Shares on exercise

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Restrictions on dealing with Convertible Securities

A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.

11. Listing of Convertible Securities

A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

12. Forfeiture of Convertible Securities

Convertible Securities will be forfeited in the following circumstances:

- (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;
- (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (d) on the date the Participant becomes insolvent; or
- (e) on the Expiry Date.

13. Change of control

If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Plan Shares

The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

16. Rights attaching to Plan Shares

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

17. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

18. General Restrictions on Transfer of Plan Shares

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.

Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

19. Buy-Back

Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

20. Employee Share Trust

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

21. Maximum number of Securities

The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 4 and Section 7.1).

22. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

23. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

24. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 4 – Terms of Director Performance Rights

The terms and conditions of the Performance Rights are set out below:

(a) Grant Price

Each Performance Right will be granted by the Company for nil cash consideration.

(b) Rights

- (i) The Performance Rights do not carry any voting rights in the Company.
- (ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (iii) The Performance Rights do not entitle the holder to any dividends.
- (iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- (vii) Subject always to the rights under paragraph (b)(vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) Conversion

- (i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

Class	Milestone	Expiry Date
Class A	Class A Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company announcing the entry into a V-Slag Offtake agreement, or DFI assistance, or a transaction with	5:00pm AWST 5 years from date of issue.

	an equivalent outcome, within three (3) years from the date of issue.	
Class B	Class B Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company announcing the entry into a Pig Iron Offtake agreement, or DFI assistance, or a transaction with an equivalent outcome, within three (3) years from the date of issue.	5:00pm AWST 5 years from date of issue
Class C	Class C Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company announcing a final investment decision in relation to its V-Iron Plant, within three (3) years from the date of issue.	5:00pm AWST 5 years from date of issue
Class D	Class D Performance Rights convert into Shares on a one (1) for one (1) basis upon the achievement and maintenance of a market capitalisation of more than \$50 million over 20 consecutive trading days, within three (3) years from the date of issue.	5:00pm AWST 5 years from date of issue
Class E	Class E Performance Rights convert into Shares on a one (1) for one (1) basis upon the achievement and maintenance of a market capitalisation of more than \$75 million over 20 consecutive trading days, , within three (3) years from the date of issue.	5:00pm AWST 5 years from date of issue
Class F	Class F Performance Rights convert into Shares on a one (1) for one (1) basis upon the achievement and maintenance of a market capitalisation of more than \$100 million over 20 consecutive trading days, within three (3) years from the date of issue.	5:00pm AWST 5 years from date of issue

For the avoidance of doubt:

- (ii) upon achieving the Class C Vesting Condition, the Class A Vesting Condition and the Class B Vesting Conditions will be deemed vested and will become eligible to be converted into Shares, on a one for one basis, upon exercise by the holder; and
- (iii) upon achieving the Class F Vesting Condition, the Class D Vesting Condition and the Class E Vesting Conditions will be deemed vested and will become eligible to be converted into Shares, on a one for one basis, upon exercise by the holder.
- (iv) in order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares.
- (v) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (Corporations Act) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a

later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.

- (vi) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (vii) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) Expiry

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event that they have not otherwise been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date.

(e) Transferability

The Performance Rights are not transferable.

(f) Compliance with the law

- (i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.
- (v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) Control Event

- (i) A change of control event (**Control Event**) occurs where:
 - (1) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;
 - (2) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed

for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

- (3) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.
- (ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii).
- (iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

SCHEDULE 5 – Value of Director Performance Rights

The Director Performance Rights to be issued pursuant to Resolutions 9(a) – 9(c) have been valued by Moore Australia using a trinomial valuation model.

The following inputs and results apply to performance rights within those resolutions:

Market price of security	\$0.048	
Exercise price	\$0.00001	
Risk-free rate	5.01%	
Volatility percentage	100%	
Model/technique	Trinomial	
Time (years to expiry)	5 years from issuance	
Indicative value per Performance Right	Class A	\$0.0480
	Class B	\$0.0480
	Class C	\$0.0480
	Class D	\$0.0458
	Class E	\$0.0438
	Class F	\$0.0421
Total value of Performance Rights	\$1,364,007	
Mr Jurie Wessels (Resolution 9(a))	\$1,049,236	
Mr Michael Davy (Resolution 9(b))	\$209,847	
Mr John Ciganek (Resolution 9(c))	\$104,924	

Your proxy voting instruction must be received by **3:00pm (AWST) on Tuesday, 24 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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