



ASX ANNOUNCEMENT

27 October 2026

Notice of Annual General Meeting

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) advises that the following documents in relation to the Company's Annual General Meeting being held at 2pm (AWST) on Thursday, 26 November 2026, have today been dispatched to Shareholders in accordance with their communication preference:

- Letter to Shareholders
- Notice of Annual General Meeting
- Proxy Form

Prospect reminds Shareholders of their right to elect how they receive documents from the Company. Further information on this right to elect and how to change a communication preference, can be found on the Company's website:

<https://prospectresources.com.au/shareholders-right-to-receive-documents/>

This release was authorised by the Company's Board of Directors.

For further information, please contact:

Sam Hosack
Managing Director
shosack@prospectresources.com.au

Ian Goldberg
Executive Director - Financial
igoldberg@prospectresources.com.au

About Prospect Resources Limited (ASX: PSC, FRA:5E8)

Prospect Resources Limited (ASX: PSC, FRA:5E8) is an ASX listed company focused on the exploration and development of electrification and battery metals mining projects in the broader sub-Saharan African region.



27 October 2026

Dear Shareholder,

Annual General Meeting – Letter to Shareholders

Prospect Resources Limited (ASX: PSC) ("Prospect Resources Limited" or the "Company") advises that its 2026 Annual General Meeting ("AGM") will be held at 2:00PM (AWST) on Thursday, 26 November 2026 at Presidents Room, The Celtic Club, 48 Ord Street, West Perth WA 6005.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting ("Notice") and Proxy Form to Shareholders who have elected to receive physical copies.

If you are receiving this letter, you have elected not to receive a physical copy of the Notice. The Notice can be accessed via the Company's website at: <https://www.prospectresources.com.au/announcements> or by logging in to your holding via the Company's share registry, Automic: <https://portal.automic.com.au/investor/home>. You can also access your Proxy Form and lodge your proxy votes online via the share registry (see voting instructions below).

The Company reminds Shareholders of their right to elect how they receive documents and recommends that Shareholders elect to receive communications via email. If you wish to change your communication preference you can do so by contacting the share registry.

Further information on the right to elect how to receive documents is available on the Company's website: <https://prospectresources.com.au/shareholders-right-to-receive-documents/>

Your vote is important

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

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

To submit your proxy vote online, follow the instructions below:

<p>Online scan the QR code below using your smartphone</p> 	<p>Lodge the Proxy Form online at https://portal.automic.com.au/investor/home by following the instructions:</p> <ol style="list-style-type: none">1. Login to the Automic website using the holding details as shown on your holding statement.2. Click on 'View Meetings' – 'Vote'. <p>To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p>
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Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.
Proxy Forms received later than this time will be invalid.

For further information on the online proxy lodgement process, or if you 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 +651 2 9698 5414 (overseas).

Yours Faithfully,



Sam Hosack – Managing Director



Prospect Resources Limited

ACN 124 354 329

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting:	Thursday, 26 November 2026
Time of Meeting:	2.00pm AWST
Place of Meeting:	Presidents Room, The Celtic Club, 48 Ord Street, West Perth WA 6005

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

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

If you are unable to attend the Meeting, please submit your vote by proxy in accordance with the instructions set out in the Notice of Meeting and on the enclosed proxy form.

Attendance and Voting Information

The business of the Annual General Meeting to which this Notice of Meeting relates, affects your shareholding and your vote is important. The Notice of Meeting and Explanatory Statement should be read in their entirety prior to voting. **If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.**

If you are unable to attend the Meeting, please submit your vote by proxy in accordance with the instructions set out below and on the enclosed proxy form.

Shareholders attending the Meeting (whether in person or virtually) will be able to ask questions on the agenda items and of a general nature. Shareholders are also invited to submit questions in advance of the Meeting and can do so by sending them to the company secretary at lee.tamplin@complycorporate.com.au.

To attend the meeting and vote in person:

Attend the Meeting at 2:00pm (AWST) on 26 November 2026 at Presidents Room, The Celtic Club, 48 Ord Street, West Perth WA 6005.

To vote by proxy:

Use one of the following methods. Further information in respect of appointing a proxy can be found in the enclosed proxy form:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney:

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives:

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Enquiries

If shareholders have any queries in respect of the matters set out in these documents they can contact the Company's company secretary, Lee Tamplin at lee.tamplin@complycorporate.com.au or +61 (0) 450 394 931.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Prospect Resources Limited ACN 124 354 329 will be held at 2:00pm (AWST) on 26 November 2026 at Presidents Room, The Celtic Club, 48 Ord Street, West Perth WA 6005.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AWST) on 24 November 2026.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

1. Financial statements and reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **Non-Binding Resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2026.”

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

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-elections of Directors

3. Resolution 2 – Re-election of Mark Wheatley as Director

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

“That Mark Wheatley, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

4. Resolution 3 – Re-election of Ian Goldberg as Director

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

“That Ian Goldberg, a Director who retires by rotation in accordance with the Company’s Constitution, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

Issues of Securities under the Company’s Incentive Plan

5. Resolution 4 – Approval of Issue of Short-Term Incentive Securities to Samuel Hosack (or his nominee), a Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 876,009 Performance Rights under the Company’s Incentive Plan to Samuel Hosack (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

6. Resolution 5 – Approval of Issue of Long-Term Incentive Securities to Samuel Hosack (or his nominee), a Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,125,000 Options under the Company’s Incentive Plan to Samuel Hosack (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

7. Resolution 6 – Approval of Issue of Short-Term Incentive Securities to Ian Goldberg (or his nominee), a Director of the Company

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

“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 698,308 Performance Rights under the Company’s Incentive Plan to Ian Goldberg (or his nominee), a

Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

8. Resolution 7 – Approval of Issue of Long-Term Incentive Securities to Ian Goldberg (or his nominee), a Director of the Company

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

"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 879,000 Options under the Company's Incentive Plan to Ian Goldberg (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement in relation to Resolutions 4 to 7: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Plan; or
- (b) an Associate of that person or those persons.

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

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

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

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel, or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if these Resolutions is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Additional 10% Placement Capacity – ASX Listing Rule 7.1A

9. Resolution 8 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the 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 ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement in relation to Resolution 8: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

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

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

BY ORDER OF THE BOARD



Lee Tamplin
Company Secretary

Explanatory Statement

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from a professional advisor prior to voting.

Full details of the business to be considered at the Annual General Meeting are set out below.

Financial statements and reports

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

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company's Annual Financial Report on its website at <https://prospectresources.com.au>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 18 November 2026.

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://prospectresources.com.au>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2027 Annual General Meeting (**2027 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2027 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2027 AGM. All of the Directors who were in office when the 2027 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

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

Resolutions 2 and 3 – Re-elections of Directors

Background

Clause 13.2 of the Company's Constitution states 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 for re-election. ASX Listing Rule 14.4 also requires that a Director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Mark Wheatley was last re-elected as Director at the 2023 AGM. Accordingly, as this AGM will be the third AGM since he was last re-elected, Mark (Resolution 2) is seeking re-election as Director of the Company.

Clause 13.2 of the Company's Constitution also states 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 down in the case of doubt), shall retire from office. The Directors to retire shall be those longest in office since their last election. As the Company currently has 6 Directors, 2 Directors are required to retire from office. As the longest in office since last being re-elected, Ian Goldberg is therefore retiring and, being eligible, is seeking re-election as a Director of the Company (Resolution 3).

Bios for Mark and Ian can be found below.

Directors' Bios

Mark Wheatley

Mr Wheatley is an experienced listed resources company director including roles as CEO, MD, non-executive director and chairman since 2003. He has operated on the ASX, TSX, JSE and NASDAQ across the gold, base and battery metals sectors at all stages of the mining life cycle

within companies with markets caps ranging from \$5 million to \$7 billion. His executive experience began as an undergraduate trainee at a major miner and development across a number of disciplines, then investment banking before moving to a large gold miner and later into the junior mining sector as MD/CEO in uranium and gold.

Mr Wheatley is well known to institutional investors and has served as a nominee director for a leading private equity group across a number of their listed and private portfolio companies. He brings strong corporate experience and in depth understanding of equity markets and has led successful turnaround stories and several highly accretive merger and acquisition transactions.

Mr Wheatley holds a Bachelor of Engineering (Chemical Engineering Hons 1) from the University of New South Wales and a Master of Business Administration from West Virginia University.

Ian Goldberg

Mr Goldberg has some 28 years' experience through the accounting profession and several listed Australian public companies. He has extensive experience in the disciplines of financial accounting, project development, mine site operations management, corporate finance and company secretarial functions.

Mr Goldberg has previously held the role as CFO/Director in operating mining businesses across Africa and Australia where he has led several mining projects through the securement of project financing and development into profitable commercial operations. He has also had extensive experience with debt restructuring, business rescue and other corporate actions.

Mr Goldberg is well known for generating shareholder value by maximising returns, through a focus on disciplined investment processes, reporting, people and systems, financing, and operational performance. He is a Chartered Accountant and holds a Bachelor of Commerce degree (Commercial law, Business Administration).

Directors' recommendation

The Directors (excluding each Director the subject of their own re-election) recommend that Shareholders vote in favour of Resolutions 2 and 3.

Resolutions 4 to 7 – Approval of Issues of Incentive Securities to the Executive Directors (or their nominees) of the Company

Background

The Company is seeking to invite the Company's Executive Directors, Samuel Hosack and Ian Goldberg (together the **Executive Directors**), subject to Shareholder approval that is sought under Resolutions 4 to 7, to participate in the Company's Incentive Plan by subscribing for the following securities (together the **ED Securities**):

- (a) 876,009 Performance Rights being the Short-Term Incentives to Samuel Hosack (Resolution 4)
- (b) 1,125,000 Options being the Long-Term Incentives to Samuel Hosack (Resolution 5)
- (c) 698,308 Performance Rights being the Short-Term Incentives to Ian Goldberg (Resolution 6)
- (d) 897,000 Options being the Long-Term Incentives to Ian Goldberg (Resolution 7)

A summary of the material terms of the ED Securities is included in the "Information Required by ASX Listing Rule 10.15" section below.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

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

As the Executive Directors are Directors of the Company, the proposed issue of the ED Securities constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolutions 4 to 7 seek the required Shareholder approval to issue the ED Securities to the Executive Directors under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolutions 4 to 7 are passed, the Company will be able to proceed with the proposed issue of the ED Securities as outlined in the Resolutions.

If any of Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the proposed issue of the ED Securities to the Executive Director the subject of the failed Resolution, which may result in the Company considering less cash-less effective means of incentives.

Chapter 2E of the Corporations Act

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

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

The proposed issue of the ED Securities constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mark Wheatley, Gaurav Gupta, Matt Pascall and Doug Jones) (**Non-Conflicted Directors**) carefully considered the issue of the ED Securities to the Executive Directors, and formed the view that the giving of this financial benefit as part of the Executive Directors' remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the ED Securities, and the responsibilities held by the Executive Directors in the Company.

Accordingly, the Non-Conflicted Directors of the Company believe that the issue of these ED Securities to the Executive Directors fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of the ED Securities to the Executive Directors requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of the ED Securities to the Executive Directors is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottees are Samuel Hosack and Ian Goldberg (or their nominee).
- (b) The Executive Directors are Directors of the Company and therefore fall under category 10.14.1 of the ASX Listing Rules.
- (c) The maximum number of ED Securities that may be acquired by the Executive Directors is as follows:
 - a. 876,009 performance rights by Samuel Hosack (Resolution 4)
 - b. 1,125,000 options by Samuel Hosack (Resolution 5)
 - c. 698,308 performance rights by Ian Goldberg (Resolution 6)
 - d. 897,000 options by Ian Goldberg (Resolution 7)

This represents the maximum number of ED Securities that may be vested subject to the performance conditions set out in section (f) below.

- (d) The current total annual remuneration package received by the Executive Directors is as follows:

Executive Director	Salary and Fees (Including Super)	Potential Short-Term Incentive as % of Salary *	Potential Long-Term Incentive as % of Salary *
Samuel Hosack	\$350,404	60%	60%
Ian Goldberg	\$304,716	55%	55%

* Valuations of the ED Securities are provided in section (f) below.

- (e) Since the Company's Incentive Plan was last approved by Shareholders on 26 November 2024, the Company has issued the following securities to the Executive Directors under the Incentive Plan for nil consideration:

Executive Director	Date	Securities Issued
Samuel Hosack	6 February 2026 (following approval at the 2024 AGM)	1,750,000 performance rights * 2,750,000 options exercisable at \$0.16 per option
	16 December 2025 (following approval at the 2025 AGM)	1,201,384 performance rights ** 1,202,000 options exercisable at \$0 per option
Ian Goldberg	6 February 2026 (following approval at the 2024 AGM)	1,363,636 performance rights *** 2,142,857 options exercisable at \$0.16 per option
	16 December 2025 (following approval at the 2025 AGM)	957,679 performance rights **** 958,000 options exercisable at \$0 per option

* 612,500 of these performance rights were lapsed on 8 August 2025 due to the performance conditions not being met

** 384,443 of these performance rights were lapsed on 26 August 2026 due to the performance conditions not being met

*** 477,273 of these performance rights were lapsed on 8 August 2025 due to the performance conditions not being met

**** 306,457 of these performance rights were lapsed on 26 August 2026 due to the performance conditions not being met

(f) The material terms of the ED Securities are as follows:

	Short-Term Incentive (Resolutions 5 and 7)	Long-Term Incentive (Resolutions 6 and 8)								
Type of Security	Performance Rights	Zero Exercise Price Options (ZEPOs)								
Description	Each vested Performance Right entitles the holder to subscribe for one Share upon exercise.	Each vested ZEPO entitles the holder to subscribe for one Share upon exercise.								
Grant Date	17 August 2026	17 August 2026								
Exercise Price	Nil	Nil								
Expiry Date	17 August 2029	17 August 2030								
Vesting Conditions	<p>The number of Performance Rights that will become eligible to vest (Eligible Awards) will be determined by assessing performance against the following Company targets 1 year from the Grant Date.</p> <table><tr><th>Company target</th><th>Weight</th></tr><tr><td>Develop Flagship Project includes mineral resource growth targets</td><td>45%</td></tr><tr><td>Business and Corporate Development includes developing and executing strategy to develop Mumbeshi Copper Project</td><td>25%</td></tr><tr><td>Project Acquisition / Divestment includes completing a sale of Omaruru and</td><td>10%</td></tr></table>	Company target	Weight	Develop Flagship Project includes mineral resource growth targets	45%	Business and Corporate Development includes developing and executing strategy to develop Mumbeshi Copper Project	25%	Project Acquisition / Divestment includes completing a sale of Omaruru and	10%	<p>The ZEPOs are subject to two performance hurdles being:</p> <p>1. A Total Shareholder Return (TSR). The TSR measurement will compare the share price performance of the Company with an identified industry peer group (Peer Group) at the end of a three-year performance period. The performance will be assessed by comparing the 20-day VWAP up to 30 June 2026 with the 20-day VWAP up to 30 June 2029 (Measurement Period). Vesting will be as follows:</p> <p>i. 100% if the Company's TSR falls within the top third of the peer group</p> <p>ii. 50% if the Company's TSR falls within the middle third of the peer group</p> <p>iii. 0% if the Company's TSR falls within the bottom third of the peer group</p> <p>The directors will have discretion to exclude any member of the Peer Group from the final performance comparison where the member has</p>
Company target	Weight									
Develop Flagship Project includes mineral resource growth targets	45%									
Business and Corporate Development includes developing and executing strategy to develop Mumbeshi Copper Project	25%									
Project Acquisition / Divestment includes completing a sale of Omaruru and	10%									

	identifying a second project		<p>undergone significant changes to its business during the Measurement Period.</p> <p>2. A service condition of three years from the Grant Date.</p> <p>Vested ZEPOs will be available to exercise at the Executive Directors discretion for up to one year after vesting.</p>
	<p>Corporate Targets includes ESG and safety targets and maintenance of tenements.</p> <p>50% of Eligible Awards will vest 1 year after the Grant Date. The remaining 50% of Eligible Awards will vest 2 years after the Grant Date. In both instances provided the recipient remains employed by the Company.</p>	20%	

Further, the ED Securities:

- (i) Are not transferable (and, consequently, will not be quoted on ASX or any other exchange);
- (ii) Do not confer any right to vote, except as otherwise required by law;
- (iii) Do not confer any entitlement to a dividend, whether fixed at the discretion of the directors;
- (iv) Do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;
- (v) Do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and
- (vi) Do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable vesting conditions have been achieved and the ED Securities have been converted into fully paid ordinary shares.

The Company has chosen these types of security to provide variable remuneration that is performance focussed and linked to value creation for the Company's Shareholders. In 2025 the Board determined that a fairer approach to measuring the performance of the Company was by comparing the Company's share price performance with a basket of peer group companies rather than an arbitrary compound annual growth rate as had been in place prior to 2025. The Board reviewed the long-term incentive structure for 2026 and determined that the peer group comparison remains the fairest measurement of the Company's performance.

The value of the ED Securities is as follows:

Executive Director	Potential Short-Term Incentive*	Potential Long-Term Incentive*
Samuel Hosack	\$210,242	\$210,242
Ian Goldberg	\$167,594	\$167,594

* This valuation is indicative only based on achievement of 100% of the vesting conditions set out above over the respective measurement periods. The actual value of the ED Incentive Securities will be dependent upon the underlying share price at the time of grant and the number of ED Incentive Securities that vest when assessed against the vesting conditions.

- (g) The ED Securities will be issued as soon as practicable after the date of this Meeting and in any event no later than three years after the date of this Meeting, if approved by Shareholders of the Company.
- (h) The ED Securities are being issued for nil cash consideration pursuant to the terms of the Incentive Plan.
- (i) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.
- (j) There is no loan associated with the issue of the ED Securities.
- (k) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Equity Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' Recommendation

Given the Directors are excluded from voting on these Resolutions, the Board is not making a recommendation for these Resolutions.

Chair's Intention

The Chair intends to vote any undirected proxies in favour of these Resolutions where expressly permitted to do so.

Resolution 8 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

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 less than the amount prescribed by ASX (currently \$300 million).

As of the date of drafting this Notice of Meeting, the Company has a market capitalisation of approximately \$247 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

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

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

The number of Shares to be issued

The exact number of equity securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

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

- (a) **plus** the number of Shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (b) **plus** the number of Shares issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (c) **plus** the number of Shares issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (d) **plus** the number of any other Shares issued in the Relevant Period with approval under ASX Listing Rule 7.1 or 7.4;
- (e) **plus** the number of partly paid shares that became Shares in the Relevant Period; and
- (f) **less** the number of Shares cancelled in the Relevant Period.

D is 10%.

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

Relevant Period means the 12 month period immediately preceding the date of the issue or agreement.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid – Listing Rule 7.3A.1

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A – Listing Rule 7.3A.2

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades

in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used – Listing Rule 7.3A.4

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue. As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds raised could be used for the following purposes:

- (a) advancing exploration and development activities on the Company's Mumbhezhi Copper Project in Zambia, and
- (b) seeking other mineral asset exploration and development opportunities, particularly within Zambia.

Risk of economic and voting dilution to existing ordinary Securityholders – Listing Rule 7.3A.4

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (that is not less than the limit described above) 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 equity securities under Listing Rule 7.1A.

If this Resolution is approved by Shareholders and the Company issues equity securities under the 10% placement capacity, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table. The table shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2 (and set out above):

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.148 50% decrease in issue price	\$0.295 issue price (b)	\$0.590 100% increase in issue price
"A" is the number of shares on issue (a), being 837,390,933 Shares	10% voting dilution (c)	83,739,093	83,739,093	83,739,093
	Funds raised	\$12,351,516	\$24,703,032	\$49,406,065
"A" is a 50% increase in shares on issue, being 1,256,086,400 Shares	10% voting dilution (c)	125,608,639	125,608,639	125,608,639
	Funds raised	\$18,527,274	\$37,054,549	\$74,109,097
"A" is a 100% increase in shares on issue, being 1,674,781,866 Shares	10% voting dilution (c)	167,478,186	167,478,186	167,478,186
	Funds raised	\$24,703,032	\$49,406,065	\$98,812,130

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 14 October 2026.
- (b) Based on the closing price of the Company's Shares on ASX as at 14 October 2026.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A – Listing Rule 7.3A.5

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, however, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when any determination to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients

of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM – Listing Rule 7.3A.6

The Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
<i>Issued on 23 February 2026 (ratified by shareholders at the General Meeting held on 28 April 2026)</i>				
70,374,540 Shares	The Shares were issued pursuant to an equity placement to new and existing institutional shareholders at \$0.38 per share.	\$0.38 per Share The Shares were issued at a 5% discount to the closing price of \$0.40 on the date of issue.	Cash consideration of \$26,742,325.20 Use of funds to date have been on advancing resource and exploration focussed drilling, metallurgical studies and an internal scoping study at the Mumbezhi Copper Project, as well as general working capital and business development within Zambia. Future use of funds are intended to be used for similar purposes.	The Shares were issued to new and existing institutional and sophisticated investors. New investors were identified by the joint lead managers to the placement, Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited.

Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")	70,374,540 Shares
Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12-month period (fully diluted)	9.99%

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Glossary

Annual Financial Report means the 2026 Annual Report to Shareholders for the period ended 30 June 2026 as lodged by the Company with ASX on 24 September 2026.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

Associate has the meaning given to it by the Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Stantons dated 24 September 2026 as included in the Annual Financial Report.

AWST means Australian Western Standard Time.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Prospect Resources Limited ACN 124 354 329.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

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

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 27 October 2026 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could be exercised into a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

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

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2027 AGM if the Spill Resolution is put to the 2027 AGM and passed.

Spill Resolution means the resolution required to be put to Shareholders at the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2027 AGM.

Annexure A – Material Terms of Incentive Plan

The Incentive Plan provides "Eligible Employees" the opportunity to receive Awards as determined in the Board's discretion. The key terms of the Incentive Plan are set out below. Unless otherwise defined below, any capitalised terms used in this section relating to the Incentive Plan refer to terms defined in the Incentive Plan or the Notice only. A copy of the rules of the Incentive Plan is available upon request from the Company.

Commencement	On the date determined by the Board.
Eligibility	<p>The Board may, from time to time, invite full-time, part-time or casual employees of the Company or a Related Company (including executive Directors) or individuals who provides services to the Company or a Related Company (Eligible Employees) to participate in the Incentive Plan and may invite them to apply for an Option, a Performance Right and/or a Share Award (Awards) (each as defined below).</p> <p>An Eligible Employee may only be entitled to participate in the Incentive Plan where they continue to satisfy conditions imposed by the Board (for example, that they continue to be an employee of the Group at the time of grant).</p>
Invitations to participate in the Incentive Plan	<p>An Eligible Employee who is invited to apply for, or participate in a grant of Awards under the Incentive Plan will receive an invitation (Invitation).</p> <p>The Board has general discretion to determine the form and terms and conditions of an Invitation. The Invitation must include information regarding, among other things, the number of Awards being offered, whether the Awards are in the form of Options, Performance Rights or Share Awards or a combination, the date and circumstances in which Awards may lapse, if any amount is payable by the Participant upon grant of the Awards, whether Cashless Exercise is permitted, whether Awards carry entitlements to Dividend Equivalent Payments, and the period/s during which Awards may vest and any applicable conditions, including time or performance conditions, as determined by the Board in its discretion (Vesting Conditions).</p>
Options and Performance Rights	<p>Options or Performance Rights under the Incentive Plan are options or rights (respectively) to acquire one fully paid ordinary share (Share) in the capital of the Company.</p> <p>Participants who hold Options and/or Performance Rights under the Incentive Plan are not entitled to:</p> <ul style="list-style-type: none"> notice of, or to vote at or attend, a Shareholder meeting unless and until the Options and/or Performance Rights are exercised, and the Participant holds Shares; or receive any dividends declared by the Company in respect of such Options and/or Performance Rights.
Vesting of Options and Performance Rights	<p>Options and/or Performance Rights granted to a Participant will vest and be exercisable if the applicable Vesting Conditions have been satisfied or waived by the Board or are deemed to have been satisfied under the Incentive Plan.</p> <p>On vesting of Performance Rights or the exercise of an Option, the Company must, at the Boards discretion:</p> <ul style="list-style-type: none"> allot, issue or transfer a Share to the Participant; or if specified in the Invitation, make a cash payment to the Participant in lieu of a Share, <p>and satisfy any Dividend Equivalent Payment that a Participant becomes entitled to (if specified in the Invitation).</p> <p>Each vested Option and vested Performance Right entitles the Participant to one Share, (in the case of an Option, on payment of the Exercise Price).</p>

Exercise of Options	<p>An Option is only exercisable if:</p> <ul style="list-style-type: none"> the Option has vested; the Option has not lapsed; and the Participant has paid the Exercise Price (if any) or Cashless Exercise is permitted and elected by the Participant. <p>An exercise may only be effected in a form and manner specified in the Invitation or as determined by the Board. A Participant may not exercise an Option 10 years after its grant.</p> <p>Cashless Exercise Provisions</p> <p>Under the Cashless Exercise provisions, a Participant may elect on the exercise of vested Options to receive an allotment, issuance or transfer of Shares equal to the difference between the market value of Shares on the date of exercise and the Exercise Price if:</p> <ul style="list-style-type: none"> the Invitation specifies that the exercise will only be satisfied by the allotment, issuance or transfer of Shares to the Participant; the Invitation specifies that Cashless Exercise is permitted; the Participant elects that Cashless Exercise is to apply to the exercise; and the market value on the date of exercise is greater than the Exercise Price. <p>The number of Shares is calculated in accordance with the formula specified in the Incentive Plan.</p>
Share Awards	<p>The Board may, from time to time, at its discretion make offers to Eligible Employees to acquire Share Awards under the Incentive Plan.</p> <p>The Board's discretion includes determining the issue price or purchase price (if any) of Shares offered for subscription or purchase under a Share Award (Acquisition Price). The Acquisition Price will be specified in the Invitation and may be Nil.</p> <p>If Vesting Conditions apply to the Share Award they will be specified in the Invitation. Share Awards will be subject to Restrictions on Disposals (summarised below) unless and until the Vesting Conditions are satisfied, waived by the Board or deemed to be satisfied.</p>
Rights attaching to Shares	<p>Any Share Awards or Shares allotted, issued or transferred under the Incentive Plan:</p> <ul style="list-style-type: none"> will rank equally with all existing Shares; and entitle the Participant to exercise any voting rights which attach. <p>If Shares of the same class as those issued on the vesting or exercise of an Award quoted on ASX, the Company will apply for quotation of Shares allotted, issued or transferred under the Incentive Plan.</p> <p>A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on any Share Awards or Shares.</p>
Shares held by Trustee	<p>On such terms and conditions as the Board determines, the Company may instruct a trustee under any trust deed entered into by the Company for the purposes of the Incentive Plan (Trustee) to acquire and deliver Shares to Participants and/or hold Shares on behalf of the Participants where specified in an Invitation, where the Participants hold Awards.</p> <p>Where the terms of an Invitation specify the Trustee is to acquire/deliver or hold Shares (as above), on written notice by the Board, the Trustee will acquire (whether on-market, or otherwise) or allocate Shares for the benefit of a Participant and will hold those Shares and any Entitlements as trustee for and on behalf of the Participant as beneficial owner upon the trusts and subject to the terms and conditions of the Trust Deed and the Incentive Plan.</p> <p>The Company will pay to the Trustee such amount as is necessary for the purpose above having regard to the Invitation.</p>

Transfers / Restrictions on Disposals	<p>An Award is only transferrable with the prior consent of the Board or by force of law upon death to the Participant's Personal Representative or upon bankruptcy to the Participant's trustee in bankruptcy. Any Dealing in respect of an unvested Award is prohibited, unless the Board determines otherwise.</p> <p>Subject to any disposals required by law, when making an Invitation the Board may determine that, other than as provided by the Incentive Plan, Shares issued under an Award may not be disposed of or dealt with in any way whatsoever until the earlier of:</p> <ul style="list-style-type: none"> the end of the period determined by the Board; the time when the Participant is no longer employed by its employer (when making the Invitation), the Company or a Related Company; and in other circumstances where the Board resolves that the disposal restrictions should apply.
Forfeiture	<p>While Awards are subject to Vesting Conditions which have not been satisfied or waived, or subject to a Disposal Restriction, the Board may declare that the Participant forfeit the right or interest in the Awards or other Entitlements if among other things:</p> <ul style="list-style-type: none"> the Awards are not vested by the end of any applicable Vesting Period; or 30 days after the Participant has ceased to be employed by a Group Member for any reason, the Board has not made a determination that Entitlements have vested (or the Participant was still entitled to retain the Entitlements). <p>The Board's discretion includes determining how the forfeited Share Awards are to be dealt with (for example, to be sold, transferred or otherwise disposed of or allocated to other existing or new Participants).</p>
Restrictions on registering transfers	<p>The Company must not register or permit the Company's share registry to register, a transfer of a Shares where such share transfer is prohibited under the Incentive Plan (including, Restrictions on Disposals and Forfeiture). The Company may do such things as it considers necessary (including applying a Holding Lock), to enforce such restrictions on the transfer.</p>
Adjustments to Awards	<p>All unvested rights (to acquire shares), options or other securities granted or issued by the Company (Entitlements) of a Participant are to vest on the date:</p> <ul style="list-style-type: none"> the Participant dies; the Participant ceases to be employed by a Group Member (as a result of Total and Permanent Disablement, Redundancy or Retirement); the Shares cease (or will cease) to be quoted on any exchange; or the Board determines that the Entitlements of the Participant have vested. <p>The Board may adjust the portion of entitlements which vests to account for the Participant ceasing to be employed or determine that the Participant is entitled to retain the Entitlements as though the Participant was still employed.</p>
Lapse of Awards	<p>An unvested Award will lapse upon the earliest to occur of:</p> <ul style="list-style-type: none"> the dates or circumstances specified in the Invitation; the Participant purports to Deal with the Award (including, among others, by sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Award) without the prior written consent of the Board; failure to meet the Vesting Conditions applicable to the Award within the specified period; or in the opinion of the Board, a Participant has acted fraudulently or dishonestly. <p>An Option will lapse if it has not been exercised by the expiry period (or periods as specified in the Invitation).</p>

Restrictions on the Incentive Plan	<p>Awards may not be issued to, or acquired by a Participant or other person if to do so would contravene the Corporations Act or the Listing Rules or where compliance with any applicable law would in the opinion of the Board be unduly onerous.</p> <p>In addition, the Company must not issue Awards involving payment of monetary consideration under an Invitation, if:</p> <ul style="list-style-type: none"> the number of Shares that may be issued under the Invitation; and the number of Shares issued or that may be issued as a result of invitations made during the previous three years which were received in Australia and issued in connection with an 'employee share scheme' (as defined in the Corporations Act), <p>would exceed 5% of the total number of Shares on issue as at the start of the day on the date of the Invitation.</p>
Takeover Event	<p>If:</p> <ul style="list-style-type: none"> a Takeover Bid (as defined in the Corporations Act) is made for Shares in the Company (and for these purposes, a Takeover Bid is made when a bidder serves its bidder's statement on the Company); or the Board recommends that Shareholders accept any Takeover Bid; or a Takeover Bid for Shares in the Company becomes unconditional (each a Takeover Event), <p>the Board may determine in its discretion that, all or a specified number of a Participant's unvested Awards vest and in the case of Options, may be exercised having regard to all the relevant circumstances, including whether performance is in line with the Vesting Conditions over the period from the date of grant of the Award to the date of the relevant event.</p> <p>On occurrence of a Takeover Event all Shares allotted, issued or transferred under the Incentive Plan which were subject to a Restriction on Disposals (summarised above) will be released and any Shares held by the Trustee will be transferred into the name of the Participant unless the Board determines otherwise (on receipt of written notice from the Company)</p>
Change of Control	<p>If:</p> <ul style="list-style-type: none"> any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than 50% of the issued Shares in the Company; or a Court orders a meeting to be convened in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme or scheme for the reconstruction of the Company or its amalgamation; or any person becomes bound or entitled to acquire Shares under section 414 or Part 6A.1 or 6A.2 of the Corporations Act; or a resolution is proposed to be put to Shareholders proposing a voluntary winding up or an order is sought for the compulsory winding up of the Company; or any similar event occurs which the Board determines, in its discretion, is a Change of Control (each a Change of Control), <p>the Board may determine in its discretion that, all or a specified number of a Participant's unvested Awards vest and in the case of Options, may be exercised having regard to all the relevant circumstances, including whether performance is in line with the Vesting Conditions over the period from the date of grant of the Award to the date of the Change of Control.</p> <p>On occurrence of a Change of Control all Shares allotted, issued or transferred under the Incentive Plan which were subject to a Restriction on Disposals (summarised above) will be released and any Shares held by the Trustee will be transferred into the name of the Participant unless the Board determines otherwise (on receipt of written notice from the Company)</p>
Administration	<p>The Board administers the Incentive Plan in accordance with the Rules. The Board may delegate the administration of the Incentive Plan for such period and upon such conditions as the Board may determine.</p>
Amendment of the Incentive Plan	<p>The Company may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of the Incentive Plan provided that the amendment does not materially reduce the rights of any Participant. However, the Incentive Plan provides that in limited circumstances (for example, for the purpose of complying with relevant legislation or the Listing Rules) amendments may be made even if they materially reduce the rights of a Participant.</p>



Your proxy voting instruction must be received by **2:00pm (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.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

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BY FACSIMILE:

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