

Connected Minerals Limited

(ACN 009 076 233)

Notice of Annual General Meeting and Explanatory Statement

**Annual General Meeting of Shareholders to be held at
Steinepreis Paganin, Level 14, 250 St Georges Terrace, Perth, WA 6000
at 10:00AM (AWST) on Monday, 30 November 2026**

Important

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Connected Minerals Limited (ACN 009 076 233) ("**Company**") will be held at Level 14, 250 St Georges Terrace, Perth, WA 6000, commencing at 10:00AM (AWST) on Monday, 30 November 2026.

BUSINESS

Annual Report

To receive and consider the Annual Report of the Company, containing the Financial Report, Directors' Report, Remuneration Report and Auditor's Report for the financial year ended 30 June 2026.

Note: This item of business is for discussion only and is not a Resolution

Resolution 1 – Adoption of Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2026 on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote and all comments received from Shareholders on the Remuneration Report when forming the Company's remuneration policies.

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Election of Mr Quentin Flannery

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

"That, pursuant to and in accordance with Listing Rule 14.4, clause 8.6(c) of the Constitution and for all other purposes, Mr Quentin Flannery, a Director, who was appointed as an addition to the

Board on 4 May 2026, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."

Resolution 3 – Election of Mr Peter Fox

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

"That, pursuant to and in accordance with clause 8.5(b) of the Constitution and for all other purposes, Mr Peter Fox, having been recommended by the Directors, be elected as a Director of the Company with effect from the conclusion of the meeting, and on the terms and conditions in the Explanatory Memorandum."

Resolution 4 – Approval of Additional 10% Placement Capacity

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

"That, for the purpose of 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 calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf a person who is expected to participate in or 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 entity) of securities under Listing Rule 7.1A.2, and any associate of those persons.

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

- 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 the resolution in that way; or
- 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
- 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Approval to Issue Securities under the Employee Securities Incentive Plan

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 15,000,000 Securities under the employee incentive scheme titled "Employee Securities Incentive Plan", on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan or an associate of that person or those persons.

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

- a 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 the resolution in that way; or
- 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
- 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 this Resolution; and
 - the holder votes on this Resolution 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 this Resolution if:

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

However, the above prohibition does not apply if:

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

Resolution 6 – Approval to Issue Performance Rights to Mr Quentin Flannery

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, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue that number of Performance Rights equal to \$180,000 divided by the Reference VWAP to Mr Quentin Flannery (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Quentin Flannery (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

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

- a 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 the resolution in that way; or
- 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
- 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 this Resolution; and
 - the holder votes on this Resolution 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 this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

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

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

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

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

Resolution 7 – Approval to Issue Performance Rights to Mr Stephen Wetherall

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, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue that number of Performance Rights equal to \$420,000 divided by the Reference VWAP to Mr Stephen Wetherall (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Stephen Wetherall (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

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

- a 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 the resolution in that way; or
- 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
- 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 this Resolution; and
 - the holder votes on this Resolution 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 this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 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 this Resolution if:

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

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

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

Resolution 8 – Approval to Issue Performance Rights to Mr Warrick Clent

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, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue that number of Performance Rights equal to \$120,000 divided by the Reference VWAP to Mr Warrick Clent (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Warrick Clent (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

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

- a 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 the resolution in that way; or
- 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
- 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 this Resolution; and
 - the holder votes on this Resolution 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 this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 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 this Resolution if:

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

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

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

Resolution 9 – Approval to Issue Performance Rights to Mr Peter Fox

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

“That, subject to the passing of Resolution 3, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue that number of Performance Rights equal to \$120,000 divided by the Reference VWAP to Mr Peter Fox (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Fox (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

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

- a 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 the resolution in that way; or
- 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
- 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 this Resolution; and
 - the holder votes on this Resolution 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 this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 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 this Resolution if:

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

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

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

Resolution 10 – Approval of Grant of Benefits in Connection with the Vesting of Class C Performance Rights

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

“That, subject to the passing of Resolution 7, for the purposes of sections 200C and 200E of the Corporations Act and for all other purposes, approval is given for the Company to give Mr Stephen Wetherall (or his nominee(s)), the benefits constituted by the vesting and exercise of the Class C Performance Rights and the issue to him of Shares or, at the election of the Board, a cash payment on exercise, to the extent the Class C Vesting Condition is satisfied through a transaction which constitutes a transfer of the whole or any part of the undertaking or property of the Company or a related body corporate, on the terms and conditions set out in the Explanatory Statement.”

Voting prohibition statement

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Stephen Wetherall or an associate of Mr Wetherall (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 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 this Resolution if:

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

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

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

OTHER BUSINESS

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

BY ORDER OF THE BOARD

Peter Torre
Company Secretary
Connected Minerals Limited

15 October 2026

EXPLANATORY STATEMENT

IMPORTANT INFORMATION

This Explanatory Statement has been prepared for the information of Shareholders of Connected Minerals Limited (ACN 009 076 233) ("**Company**") in relation to the Resolutions to be considered at the Annual General Meeting to be held at Level 14, 250 St Georges Terrace, Perth, WA 6000, commencing at 10:00AM (AWST) on Monday, 30 November 2026. The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

INTERPRETATION

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms under the Definitions section.

References to "\$" and "A\$" in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated. References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

NOTE

If you have recently changed your address or if there is any error in the name and address used for this Notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a Director or Company Secretary.

VOTING EXCLUSION STATEMENTS

Certain voting restrictions apply to the Resolutions as detailed beneath each of the applicable Resolutions.

PROXIES

Please note that:

- a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- Shareholders entitled to cast two (2) or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative.

The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

A Proxy Form is enclosed with this 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 to attend the Meeting or, if they are unable to attend the Meeting, sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting via the online meeting platform.

Proxy Forms must be received by the Company no later than 10:00AM (AWST) on Saturday, 28 November 2026, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

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

VOTING ENTITLEMENTS

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person’s entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10.00AM (AWST) on Saturday, 28 November 2026. Accordingly, transactions registered after that time will be disregarded in determining Shareholders’ entitlements to attend and vote at the Annual General Meeting.

REGULATORY INFORMATION

1 Annual Report

The Annual Report of the Company for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company.

A representative of the Company's auditor, HLB Mann Judd, will be in attendance to respond to any questions raised of the Company's auditor or on the Auditor's Report in accordance with section 250T of the Corporations Act.

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 content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company's Company Secretary at the Company's registered office at 28, 140 St Georges Terrace Perth WA 6000.

2 Resolution 1 – Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2026 is set out in the 2026 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for its Directors and senior management.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report adopted be put to a vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors or the Company. However, the Directors take the discussion at the Annual General Meeting and the outcome of the vote into account when considering the Company's remuneration practices.

Following consideration of the Remuneration Report for the financial year ended 30 June 2026, the Chair, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

If at least 25% of the votes cast on a resolution for the adoption of a Remuneration Report are voted against at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the managing Director) would be up for re-election ("Spill Resolution"). The Company's Remuneration Report was approved at the 2025 annual general meeting and votes cast against the remuneration report were less than 25%. Accordingly, a Spill Resolution is not applicable for the purpose of this Meeting.

2.1 Directors' recommendations

The Directors encourage all Shareholders to vote on Resolution 1. The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

3 Resolution 2 – Election of Mr Quentin Flannery

3.1 General

In accordance with Listing Rule 14.4, a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Clause 8.6(a) of the Constitution allows the Directors to appoint a person as an addition to the Board at any time. In accordance with Clause 8.6(c) of the Constitution, any Director so appointed holds office until the next annual general meeting of the Company but is eligible for re-election at that meeting.

Mr Quentin Flannery, non-executive Chair, was appointed on 4 May 2026 as an addition to the Board. Resolution 2 provides that he retires and seeks re-election as a Director.

Resolution 2 is an ordinary resolution.

3.2 Experience, special responsibilities and other ASX-listed directorships

Mr Quentin Flannery is a seasoned resources investor and corporate leader with over 20 years' experience in global commodity markets and a strong track record of funding and advancing mining projects globally.

As Chief Investment Officer of Ilwella Pty Ltd, the investment vehicle of the Flannery Family Office focusing on natural resources, energy and infrastructure, he has been instrumental in originating and financing early-stage resource opportunities and driving value through disciplined capital allocation.

Mr Flannery brings deep capital markets expertise, a global investor network and a strong strategic focus. He is also currently Non-Executive Director of Omega Oil and Gas Limited (ASX:OMA).

The Board considers that Mr Flannery is not considered an independent Director due to his substantial shareholding in the Company, and because he is a holder of Performance Shares received as part consideration for the acquisition of Frontier Group CRM Pty Ltd.

3.3 Directors' recommendations

The Directors (other than Mr Flannery) unanimously recommend that Shareholders vote in favour of Resolution 2. The Chair intends to exercise all available proxies in favour of Resolution 2.

4 Resolution 3 – Election of Mr Peter Fox

4.1 General

Clause 8.5(b) of the Constitution allows the Directors of the Company to recommend the election of a person as a Director at a general meeting of the Company.

The Directors have recommended the election of Mr Peter Fox as a Director of the Company at the Annual General Meeting.

Resolution 3 is an ordinary resolution.

4.2 Experience, special responsibilities and other ASX-listed directorships

Mr Peter Fox holds a Master of Applied Finance and is a commercial executive with extensive experience across the natural resources sector, with a particular focus on mineral project development, corporate strategy and capital markets.

He has worked across a broad range of mineral and clean energy projects, from project identification and acquisition through early-stage development and downstream strategy. His experience also includes strategic and corporate advisory work for large African-based base metals producers, as well as establishing and developing partnerships with industry, government, and technology groups.

Mr Fox transitioned to corporate and project development following a career in investment banking and equity capital markets, where he specialised in capital raising and corporate advisory for companies in the metals and mining sector.

Mr Fox is also a Director of ASX-listed NGX Limited and GBM Resources Limited.

The Board considers that Mr Fox is not considered an independent Director due to his substantial shareholding in the Company, and because he also provides consulting services to the Company.

4.3 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair intends to exercise all available proxies in favour of Resolution 3.

5 Resolution 4 – Approval of Additional 10% Placement Capacity

Resolution 4 is a special resolution which seeks Shareholder approval for the issue of Equity Securities totalling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A ("**10% Placement Facility**").

5.1 Listing Rule 7.1A

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

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

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

Resolution 4 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 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.

Approval of the 10% Placement Facility is valid from the date of the Annual General Meeting until the earlier of:

- 12 months after the Annual General Meeting;
- The time and date of the Company's next annual general meeting; and
- the date Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**"10% Placement Period"**).

The number of Equity Securities that the Company will have the capacity to issue under the 10% Placement Facility will be calculated in accordance with the following formula:

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

A has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity – i.e. the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- plus the number of fully paid Equity Securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid Equity Securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of any other Equity Securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of partly paid Equity Securities that became fully paid in the relevant period,

- less the number of fully paid Equity Securities cancelled in the relevant period;

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

5.2 Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 4:

(a) Minimum price at which the securities may be issued

In accordance with Listing Rule 7.1A.3, any Equity Securities issued under the 10% Placement Facility will be issued for at least 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:

- the date on which the price of the Equity Securities is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the above date, the date on which the Equity Securities are issued.

(b) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Facility will dilute Shareholders who do not participate in the issue. The table below shows the potential economic and voting dilution of existing Shareholders as a result of the Company issuing Shares under the 10% Placement Facility, based on different issue prices and values for variable 'A' in the formula above.

Variable 'A' (Shares on issue)		Issue price		
		\$0.20 (50% decrease)	\$0.40 (Current) ²	\$0.60 (50% increase)
144,655,938 (Current) ¹	Shares issued	14,465,593	14,465,593	14,465,593
	Funds raised	\$2,893,119	\$5,786,237	\$8,679,356
216,983,907 (50% increase)	Shares issued	21,698,390	21,698,390	21,698,390
	Funds raised	\$4,339,678	\$8,679,356	\$13,019,034
289,311,876 (100% increase)	Shares issued	28,931,187	28,931,187	28,931,187
	Funds raised	\$5,786,237	\$11,572,475	\$17,358,712

Notes:

- 1 The current variable 'A' is assumed to be the number of Shares on issue as at the date of this Notice. The number of Shares on issue could increase as a result of, for example, an issue that does not require Shareholder approval (e.g., a pro rata offer to Shareholders) or an issue with Shareholder approval under Listing Rule 7.1.
- 2 The current price of Shares is the closing price of Shares on the ASX on 15 October 2026.

- 3 The table assumes that no Options or other convertible securities are exercised or converted into Shares prior to an issue under the 10% Placement Facility.
- 4 The table assumes that the Company issues the maximum number of Shares available under the 10% Placement Facility.
- 5 The table assumes that issues of Equity Securities under the 10% Placement Facility consist only of Shares.
- 6 The table does not show examples of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility. Shareholders should consider the potential dilution caused in the context of their own circumstances.
- 7 The table only shows the effect of issues under Listing Rule 7.1A, and not issues under the 15% placement capacity under Listing Rule 7.1.

Shareholders should further note that:

- the market price for the Equity Securities may be significantly lower on the date of issue than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the date of issue.

(c) Date by which the securities may be issued

In accordance with Listing Rule 7.1A.1, any Equity Securities issued under the 10% Placement Facility will be issued during the 10% Placement Period. The 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) Purposes for which the securities may be issued

Any Equity Securities issued under the 10% Placement Facility may only be issued for cash consideration to raise funds. In such circumstances, the Company may apply the funds raised towards the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(e) Allocation policy for issues of securities

The Company's allocation policy for any Equity Securities issued under the 10% Placement Facility will depend on the prevailing market conditions at the relevant time, however, recipients will not be related parties of the Company. The identity of recipients of Equity Securities will otherwise be determined on a case by case basis having regard to the following factors (without limitation):

- the purpose of the issue;
- alternative methods for raising funds that are available to the Company including rights issues or other issues in which existing Shareholders can participate;
- the effect of the issue on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issuing any Equity Securities.

(f) **Previous issues of securities**

During the twelve (12) months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities using capacity under Listing Rule 7.1A.

5.3 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. The Chair intends to exercise all available proxies in favour of Resolution 4.

6 Resolution 5 – Approval to Issue Securities under the Employee Securities Incentive Plan

6.1 General

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 15,000,000 Securities under the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

Resolution 5 is an ordinary resolution.

6.2 Listing Rules 7.1 and 7.2 (Exception 13(b))

A summary of Listing Rule 7.1 is set out in Section 5.1.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 6.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person

whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

6.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan, as this is the first time that Shareholder approval is being sought for the adoption of the Plan. The Company has issued 250,000 Securities under the Existing Plan since the Existing Plan was approved by Shareholders on 26 July 2024.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 15,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. Securities issued with that approval (including the Performance Rights the subject of Resolutions 6 to 9) do not count towards the maximum number of Securities approved under Resolution 5.
Voting exclusion statement	A voting exclusion statement applies to Resolution 5.
Voting prohibition statement	A voting prohibition statement applies to Resolution 5.

6.5 Directors' recommendations

Each of the Directors (and Mr Fox, if elected under Resolution 3) is eligible to participate in the Plan and has a material personal interest in the outcome of Resolution 5. For this reason, the Directors do not consider it appropriate to make a recommendation on Resolution 5. The Chair intends to exercise all available proxies in favour of Resolution 5.

7 Resolutions 6 to 9 – Approval to Issue Performance Rights to Directors

7.1 General

Resolutions 6 to 9 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of that number of Performance Rights equal to an aggregate of \$840,000 divided by the Reference VWAP to Mr Quentin Flannery, Mr Stephen Wetherall, Mr Warrick Clent and Mr Peter Fox (or their nominee(s)) (together, the **Related Parties**) under the Plan on the terms and conditions set out below.

The Performance Rights will be issued for nil cash consideration. Each Performance Right entitles the holder, on vesting and exercise, to receive, at the election of the Board, either one Share or a cash payment equal to the Market Value of a Share. The Board may elect to satisfy vested Performance Rights in cash where it considers that to be in the interests of the Company, for example to limit dilution of Shareholders. The Performance Rights are otherwise being issued on the terms and conditions set out in Schedule 1. Shareholder approval under sections 200C and

200E of the Corporations Act for any benefit arising from the vesting of the Class C Performance Rights to be issued to Mr Wetherall on satisfaction of the Class C vesting condition is sought separately under Resolution 10 (see Section 8).

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

CLAS S	AWARD VALUE	RECIPIENT	RESOLUTIO N	VESTING CONDITION	EXPIRY DATE
A	\$168,000	Mr Stephen Wetherall	7	Vests if, on or before 31 December 2029 (Milestone Date), the Company announces to ASX a maiden Mineral Resource Estimate for the Bailundo Project prepared and reported in accordance with the JORC Code.	30 November 2031
B	\$126,000	Mr Stephen Wetherall	7	Vests if, on or before the Milestone Date, the Company announces to ASX a Scoping Study (or more advanced economic study) in respect of the Bailundo Project prepared and reported in accordance with the Listing Rules and the JORC Code.	30 November 2031
C	\$126,000	Mr Stephen Wetherall	7	<p>Vests if, on or before the Milestone Date, the Company achieves any one of the following in respect of the Bailundo Project:</p> <ul style="list-style-type: none"> (a) completes and announces to ASX a Pre-Feasibility Study prepared and reported in accordance with the Listing Rules and the JORC Code; (b) the Company or a subsidiary holding an interest in the Bailundo Project enters into a binding agreement with a third party for a strategic investment, project-level investment, joint venture, farm-in or project financing arrangement; or (c) the Company or a subsidiary holding an interest in the Bailundo Project enters into a binding offtake, product sale, marketing or other commercialisation agreement with a third party in respect of one or more mineral products from the Bailundo Project. <p>To the extent that the Class C vesting condition is satisfied through a transaction which constitutes a transfer of the whole or any part of the undertaking or property of the Company or a related body corporate, vesting is subject to the Company obtaining Shareholder approval for the purposes of section 200C of the Corporations Act (see Resolution 10).</p>	30 November 2031
D	\$60,000	Mr Quentin Flannery	6	Vests on the first anniversary of the Grant Date, subject to the holder remaining a Director on that date.	30 November 2031
D	\$40,000	Mr Warrick Clent	8	Vests on the first anniversary of the Grant Date, subject to the holder remaining a Director on that date.	30 November 2031

CLAS S	AWARD VALUE	RECIPIENT	RESOLUTIO N	VESTING CONDITION	EXPIRY DATE
D	\$40,000	Mr Peter Fox	9	Vests on the first anniversary of the Grant Date, subject to the holder remaining a Director on that date.	30 November 2031
E	\$60,000	Mr Quentin Flannery	6	Vests on the second anniversary of the Grant Date, subject to the holder remaining a Director on that date.	30 November 2031
E	\$40,000	Mr Warrick Clent	8	Vests on the second anniversary of the Grant Date, subject to the holder remaining a Director on that date.	30 November 2031
E	\$40,000	Mr Peter Fox	9	Vests on the second anniversary of the Grant Date, subject to the holder remaining a Director on that date.	30 November 2031
F	\$60,000	Mr Quentin Flannery	6	Vests on the third anniversary of the Grant Date, subject to the holder remaining a Director on that date.	30 November 2031
F	\$40,000	Mr Warrick Clent	8	Vests on the third anniversary of the Grant Date, subject to the holder remaining a Director on that date.	30 November 2031
F	\$40,000	Mr Peter Fox	9	Vests on the third anniversary of the Grant Date, subject to the holder remaining a Director on that date.	30 November 2031

Notes:

- 1 The Class A, B and C Performance Rights (being 40%, 30% and 30% respectively of the Performance Rights to be issued to Mr Stephen Wetherall) are also subject to a service condition, being that Mr Stephen Wetherall remains employed by, or otherwise provides services to, the Company or a member of the Group on the date the relevant vesting condition is satisfied, unless the Board determines otherwise under the Plan.
- 2 The Class D, E and F Performance Rights (being one third each of the Performance Rights to be issued to each Non-Executive Director) are subject only to a service condition. No operational or financial performance conditions apply to the Performance Rights issued to the Non-Executive Directors, reflecting the Board's view that linking the remuneration of Non-Executive Directors to operational performance measures would be inconsistent with their independent oversight role.
- 3 Each vesting condition is independent and will be assessed separately. The Board's determination of whether a vesting condition has been satisfied will be limited to determining whether the objective criteria comprising that vesting condition have been met. Performance Rights subject to a vesting condition that has not been satisfied by the Milestone Date (or, in the case of the Class D, E and F Performance Rights, by the relevant anniversary of the Grant Date) will lapse, subject to the Board's discretions under the Plan on cessation of office or a change of control. There will be no retesting of a vesting condition.

The number of Performance Rights to be issued to each Related Party will be that number equal to the value of the award approved by the Board for that Related Party (being \$420,000 for Mr Stephen Wetherall, \$180,000 for Mr Quentin Flannery and \$120,000 for each of Mr Warrick Clent and Mr Peter Fox) divided by the Reference VWAP, rounded down to the nearest whole number. The number of Performance Rights in each class will be determined in the same way by reference to the award value for that class set out in the table above. The value of the Performance Rights to be issued to each Related Party is therefore the award value for that Related Party, and the Reference VWAP determines only the number of Performance Rights to be issued for that value.

Set out below is a worked example of the number of Performance Rights that may be issued under Resolutions 6 to 9 based on assumed Reference VWAPs of \$0.206, \$0.412 and \$0.618 per Share, being the volume weighted average price for Shares on the 5 days on which sales in Shares were recorded before 9 October 2026, and the volume weighted average prices which are 50% lower and 50% higher than that price.

ASSUMED REFERENCE VWAP	NUMBER OF PERFORMANCE RIGHTS WHICH MAY BE ISSUED ¹					DILUTION EFFECT ON EXISTING SHAREHOLDERS ²
	MR QUENTIN FLANNERY (\$180,000)	MR STEPHEN WETHERALL (\$420,000)	MR WARRICK CLEMENT (\$120,000)	MR PETER FOX (\$120,000)	TOTAL	
\$0.206	873,786	2,038,833	582,522	582,522	4,077,663	2.74%
\$0.412	436,893	1,019,416	291,261	291,261	2,038,831	1.39%
\$0.618	291,261	679,610	194,172	194,172	1,359,215	0.93%

Notes:

- 1 Rounded down to the nearest whole number.
- 2 There are currently 144,655,938 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the Shares issued on vesting and exercise of the Performance Rights (based on the assumed Reference VWAPs set out in the table), and that all Performance Rights vest and are satisfied in Shares rather than cash.
- 3 The Company notes that the above workings are an example only and the actual Reference VWAP may differ. This will result in the number of Performance Rights to be issued and the dilution percentage to also differ.

As the number of Performance Rights to be issued under Resolutions 6 to 9 is linked to the market price of the Company's Shares, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of this Notice and the date of the Meeting.

7.2 Directors' recommendations

Each Director has a material personal interest in the outcome of Resolutions 6 to 9 on the basis that each Director (or their nominee(s)) is to be issued Performance Rights should those Resolutions be passed. Mr Fox, if elected under Resolution 3, will also have a material personal interest in the outcome of Resolutions 6 to 9. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 6 to 9.

7.3 Chapter 2E of the Corporations Act

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

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

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

The issue of the Performance Rights constitutes giving a financial benefit. Each of Mr Quentin Flannery, Mr Stephen Wetherall and Mr Warrick Clement is a related party of the Company by virtue of being a Director. Mr Peter Fox is a related party of the Company by virtue of section 228(6) of the Corporations Act, as the Directors have recommended his election as a Director at the Meeting and he therefore has reasonable grounds to believe that he is likely to become a Director. If Resolution 3 is passed, Mr Fox will be a Director before any Performance Rights are issued to him.

As Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the

Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

7.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of the Performance Rights to each of the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14. If Resolution 3 is not passed, Mr Fox will not become a Director and Resolution 9 will not take effect.

7.5 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 9 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 6 to 9 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to the relevant Related Party. In that case, the Board will consider alternative remuneration arrangements for that Related Party, which may include cash remuneration.

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

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Performance Rights are the Related Parties, as set out in Section 7.1.
Categorisation under Listing Rule 10.14	Each of the Related Parties falls within the category set out in Listing Rule 10.14.1 as they are (or, in the case of Mr Fox, will be if Resolution 3 is passed) a related party of the Company by virtue of being a Director. Any nominee(s) of the Related Parties who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The number of Performance Rights to be issued to each Related Party (being the nature of the financial benefit proposed to be given) will be equal to the award value for that Related Party divided by the Reference VWAP, allocated between the classes as set out in the table in Section 7.1. Based on an assumed Reference VWAP of \$0.412, 2,038,831 Performance Rights would be issued, comprising: <ul style="list-style-type: none"> (a) 436,893 to Mr Quentin Flannery; (b) 1,019,416 to Mr Stephen Wetherall; (c) 291,261 to Mr Warrick Clent; and (d) 291,261 to Mr Peter Fox. The actual number could be higher or lower, as described in Section 7.1.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 1. Each Performance Right may, at the election of the Board, be satisfied on exercise by the issue or transfer of one Share or by a cash payment equal to the Market Value of a Share.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Material terms of any loan	No loan is being made in connection with the acquisition of the Performance Rights.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than 15 months after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued for nil cash consideration.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked and retention based incentive component in the remuneration package of each of the Related Parties, to motivate and reward their performance as Directors and to provide cost effective remuneration to the Related Parties, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties. No funds will be raised by the issue.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders, and the Board may elect to satisfy vested Performance Rights in cash rather than Shares, which gives the Board flexibility to manage dilution; (b) the vesting conditions attaching to the Performance Rights will align the interests of the Related Parties with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Consideration of quantum of Securities to be issued	<p>The number of Performance Rights to be issued to each Related Party has been determined by dividing the value of the award approved by the Board for that Related Party (being \$420,000 for Mr Stephen Wetherall, \$180,000 for Mr Quentin Flannery and \$120,000 for each of Mr Warrick Clent and Mr Peter Fox) by the Reference VWAP, and based upon a consideration of:</p> <ul style="list-style-type: none"> (a) current market standards and practices of other ASX-listed companies of a similar size and stage of development to the Company; (b) the remuneration of the Related Parties; and (c) incentives to retain the services of the Related Parties, who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.</p>
Remuneration package	The total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

REQUIRED INFORMATION		DETAILS																																											
		RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026																																									
		Mr Quentin Flannery	\$172,000 ¹	\$16,412																																									
		Mr Stephen Wetherall	\$651,000 ²	\$56,000																																									
		Mr Warrick Clent	\$112,091 ³	\$734,188																																									
		Mr Peter Fox	\$83,751 ⁴	Nil ⁵																																									
		Notes: <div>1. Comprising Directors’ fees of \$100,000, superannuation of \$12,000 and share-based payments of \$60,000, being the total value of the Performance Rights of \$180,000 vesting over a 3-year period.</div> <div>2. Comprising salary and superannuation of \$385,000, a cash short-term incentive of up to \$126,000 (subject to the achievement of performance measures determined by the Board) and share-based payments of \$140,000, being the total value of the Performance Rights of \$420,000 vesting over a 3 year period.</div> <div>3. Comprising Directors’ fees of \$64,403, superannuation of \$7,688 and share-based payments of \$40,000, being the total value of the Performance Rights of \$120,000 vesting over a 3 year period. The previous financial year figure includes fixed remuneration of \$258,693 for Mr Clent’s role as Managing Director until 4 May 2026 and share-based payments of \$446,668 in respect of performance options issued with Shareholder approval on 27 November 2025.</div> <div>4. Comprising Directors’ fees of \$39,063, superannuation of \$4,688 and share-based payments of \$40,000, being the total value of the Performance Rights of \$120,000 vesting over a 3 year period, assuming Mr Fox is elected under Resolution 3.</div> <div>5. Mr Fox was not a Director during the previous financial year. Mr Fox received consulting fees of \$11,550 from the Company during the previous financial year.</div>																																											
Valuation	The Company values the Performance Rights at \$840,000 in aggregate, comprising \$180,000 for Mr Quentin Flannery, \$420,000 for Mr Stephen Wetherall, \$120,000 for Mr Warrick Clent and \$120,000 for Mr Peter Fox, being the award value for each Related Party. The number of Performance Rights to be issued to each Related Party is calculated by dividing the award value by the Reference VWAP, so the value of the Performance Rights issued to each Related Party will equal the award value regardless of the Reference VWAP.																																												
Interest in Securities	<div>The relevant interests of the Related Parties in Securities as at the date of this Notice and following completion of the issue (assuming all Performance Rights are issued at an assumed Reference VWAP of \$0.412 and remain on issue) are set out below:</div> <div>As at the date of this Notice</div> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTION S</th><th>PERFORMA NCE SHARES²</th><th>UNDIL UTED</th><th>FULLY DILUTE D</th></tr><tr><td>Mr Quentin Flannery</td><td>20,303,030</td><td>Nil</td><td>12,121,212</td><td>14%</td><td>16.5%</td></tr><tr><td>Mr Stephen Wetherall</td><td>17,424,242</td><td>Nil</td><td>12,121,212</td><td>12.1%</td><td>15.1%</td></tr><tr><td>Mr Warrick Clent</td><td>2,340,909</td><td>Nil</td><td>Nil</td><td>1.6%</td><td>1.2%</td></tr><tr><td>Mr Peter Fox</td><td>17,424,242</td><td>Nil</td><td>12,121,212</td><td>12.1%</td><td>15.1%</td></tr></table> <div>Post issue</div> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMA NCE SHARES²</th><th>PERFORMANC E RIGHTS</th></tr><tr><td>Mr Quentin Flannery</td><td>20,303,030</td><td>Nil</td><td>12,121,212</td><td>436,893</td></tr></table>					RELATED PARTY	SHARES ¹	OPTION S	PERFORMA NCE SHARES ²	UNDIL UTED	FULLY DILUTE D	Mr Quentin Flannery	20,303,030	Nil	12,121,212	14%	16.5%	Mr Stephen Wetherall	17,424,242	Nil	12,121,212	12.1%	15.1%	Mr Warrick Clent	2,340,909	Nil	Nil	1.6%	1.2%	Mr Peter Fox	17,424,242	Nil	12,121,212	12.1%	15.1%	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMA NCE SHARES ²	PERFORMANC E RIGHTS	Mr Quentin Flannery	20,303,030	Nil	12,121,212	436,893
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Mr Quentin Flannery	20,303,030	Nil	12,121,212	436,893																																									

REQUIRED INFORMATION		DETAILS															
	Mr Stephen Wetherall	17,424,242	Nil	12,121,212	1,019,416												
	Mr Warrick Clent	2,340,909	Nil	Nil	291,261												
	Mr Peter Fox	17,424,242	Nil	12,121,212	291,261												
	Notes: <div><div>1.</div><div>Fully paid ordinary shares in the capital of the Company (ASX: CML), including Shares in which the Related Party has a relevant interest through a controlled entity or associate.</div></div> <div><div>2.</div><div>Class A Performance Shares and Class B Performance Shares issued as part consideration for the acquisition of Frontier Group CRM Pty Ltd, which convert into Shares on the achievement of the milestones approved by Shareholders on 28 July 2026.</div></div>																
Dilution	The dilution figures below are based on the issue of 2,038,831 Performance Rights at an assumed Reference VWAP of \$0.412. If the vesting conditions attaching to the Performance Rights issued under Resolutions 6 to 9 are satisfied and the Performance Rights are exercised and satisfied in Shares, a total of 2,038,831 Shares would be issued. This will increase the number of Shares on issue from 144,655,938 (being the total number of Shares on issue as at the date of this Notice) to 146,694,769 (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.39%, comprising 0.30% by Mr Quentin Flannery, 0.69% by Mr Stephen Wetherall, 0.20% by Mr Warrick Clent and 0.20% by Mr Peter Fox. If the Board elects to satisfy vested Performance Rights in cash, no Shares will be issued and there will be no dilution of Shareholders. If the Reference VWAP is lower than \$0.412, more Performance Rights will be issued and the dilution will be greater. The table in Section 7.1 illustrates the dilution at a range of assumed Reference VWAPs.																
Trading history	<div>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</div> <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.470</td><td>12 August 2026</td></tr><tr><td>Lowest</td><td>\$0.145</td><td>1 to 3 December 2025</td></tr><tr><td>Last</td><td>\$0.400</td><td>15 October 2026</td></tr></table>						PRICE	DATE	Highest	\$0.470	12 August 2026	Lowest	\$0.145	1 to 3 December 2025	Last	\$0.400	15 October 2026
	PRICE	DATE															
Highest	\$0.470	12 August 2026															
Lowest	\$0.145	1 to 3 December 2025															
Last	\$0.400	15 October 2026															
Securities previously issued to the Related Parties under the Plan	No Securities have previously been issued to the Related Parties under the Plan, as this is the first time that Shareholder approval is being sought for the adoption of the Plan. No Securities have been issued to the Related Parties under the Existing Plan.																
Additional information	<div>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</div> <div>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 6 to 9 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</div>																
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 6 to 9.																
Voting exclusion statements	Voting exclusion statements apply to Resolutions 6 to 9.																
Voting prohibition statements	Voting prohibition statements apply to Resolutions 6 to 9.																

8 Resolution 10 – Approval of Grant of Benefits in Connection with the Vesting of Class C Performance Rights

8.1 General

Subject to the passing of Resolution 7, Mr Wetherall (or his nominee(s)) will be issued Class C Performance Rights, being that number of Performance Rights equal to \$126,000 divided by the Reference VWAP (rounded down), on the terms and conditions set out in Schedule 1. The issue of the Class C Performance Rights is the subject of Resolution 7.

The Class C Performance Rights will vest if, on or before the Milestone Date, the Company achieves any one of the following in respect of the Bailundo Project (the **Class C Vesting Condition**), and Mr Wetherall satisfies the service condition described in Section 7.1:

- (a) completes and announces to ASX a Pre-Feasibility Study prepared and reported in accordance with the Listing Rules and the JORC Code;
- (b) the Company or a subsidiary holding an interest in the Bailundo Project enters into a binding agreement with a third party for a strategic investment, project-level investment, joint venture, farm-in or project financing arrangement; or
- (c) the Company or a subsidiary holding an interest in the Bailundo Project enters into a binding offtake, product sale, marketing or other commercialisation agreement with a third party in respect of one or more mineral products from the Bailundo Project.

The Class A, Class B and Class C vesting conditions are independent.

The Class C Performance Rights may vest in circumstances where there is a transfer of the whole or any part of the undertaking or property of the Company or a related body corporate. On vesting, Mr Wetherall (or his nominee) may exercise the Class C Performance Rights and receive Shares or, at the Board's election, a cash payment. This Resolution seeks Shareholder approval under Part 2D.2 of the Corporations Act (including sections 200C and 200E) for the benefits given to Mr Wetherall on the vesting and exercise of the Class C Performance Rights in those circumstances.

8.2 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its related bodies corporate in connection with the transfer of the whole or any part of the undertaking or property of the Company or a related body corporate.

In accordance with section 200C of the Corporations Act, to give a benefit in connection with the transfer of the whole or any part of the undertaking or property of the Company or a related body corporate, the Company must obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Mr Wetherall holds a 'managerial or executive office' as his details are included in the Directors' report by virtue of being the Managing Director of the Company. The term 'benefit' has a wide operation and includes any vesting of convertible securities.

For these purposes, a transfer of the whole or any part of the undertaking or property of the Company or a related body corporate is not limited to a sale of the Company or a takeover. It extends to the transfer to a third party of the whole or part of the Company's interest in the Bailundo Project (or of an interest in a subsidiary holding an interest in the Bailundo Project), including under a joint venture, farm-in, strategic investment, project-level investment or project financing arrangement. The vesting condition attaching to Class C Performance Rights may be satisfied by the Company or a subsidiary holding an interest in the Bailundo Project entering into a binding agreement of that kind, or a binding offtake, product sale, marketing or other commercialisation agreement, in respect of the Bailundo Project. Rather than seeking to distinguish between transactions which may or may not involve a transfer of property, the Company is seeking approval in respect of any benefit arising from the satisfaction of the Class C vesting condition through a transaction which constitutes a transfer of the whole or any part of the undertaking or property of the Company or a related body corporate.

The vesting of the Class C Performance Rights in those circumstances would constitute a benefit for the purposes of section 200C of the Corporations Act independently of any termination of Mr Wetherall's employment or office. If this Resolution is not passed, the Company will not be able to permit the Class C Performance Rights to vest on satisfaction of the Class C vesting condition through such a transaction unless Shareholder approval under section 200C of the Corporations Act is obtained at that time.

8.3 The Benefit

Details of the benefit payable to Mr Wetherall on vesting of the Class C Performance Rights are set out below.

REQUIRED INFORMATION	DETAILS
Class C Performance Rights	<p>Description of benefit</p> <p>The Class C Performance Rights remain subject to prescribed vesting conditions.</p> <p>Vesting Condition</p> <p>The Class C Performance Rights will vest on satisfaction of the Class C Vesting Condition (and the service condition) on or before 31 December 2029. The Class C Vesting Condition is independent of the Class A and Class B vesting conditions. To the extent the Class C Vesting Condition is satisfied through a transaction which constitutes a transfer of the whole or any part of the undertaking or property of the Company or a related body corporate, the Class C Performance Rights will not vest unless Shareholder approval under section 200C of the Corporations Act has been obtained (whether under Resolution 10 or otherwise).</p> <p>Nature of Benefit</p> <p>The Company considers that the vesting of the Class C Performance Rights on satisfaction of the Class C vesting condition set out above may be considered to be a benefit (or fee) given in connection with the transfer of the whole or any part of the undertaking or property of the Company or a related body corporate. Accordingly, the Company considers that it is prudent to seek Shareholder approval for the purposes of Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) for the grant of such benefits under this Resolution.</p> <p>Maximum benefits</p> <p>The benefit is the vesting, and subsequent exercise, of the Class C Performance Rights. The number of Class C Performance Rights is \$126,000 divided by the Reference VWAP, rounded down. The value of the benefit when given will be that number multiplied by the Market Value of a Share on the date of vesting or exercise (being the value of the Shares issued or, if the Board elects, the amount of the cash payment). The \$126,000 award value used in Section 7 determines</p>

REQUIRED INFORMATION	DETAILS
	<p>the number of Class C Performance Rights issued; it is not the value of the benefit when given.</p> <p>Matters, events or circumstances that will, or are likely to, affect the calculation of that value</p> <ul style="list-style-type: none"> (a) the Reference VWAP, which sets the number of Class C Performance Rights; (b) the Market Value of Shares at the time of vesting or exercise; (c) whether the Board elects to satisfy the Class C Performance Rights in Shares or cash; and (d) whether the Class C Vesting Condition is satisfied, including through a transaction of the kind described in Section 8.1(b).

8.4 Directors' recommendations

Mr Wetherall has a material personal interest in the outcome of Resolution 10 and therefore does not make a recommendation on Resolution 10. The Directors (other than Mr Wetherall) unanimously recommend that Shareholders vote in favour of Resolution 10. The Chair intends to exercise all available proxies in favour of Resolution 10.

DEFINITIONS

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

- (a) **"10% Placement Facility"** has the meaning given in Section 5;
- (b) **"10% Placement Period"** has the meaning given in Section 5.1;
- (c) **"Annual General Meeting"** or **"Meeting"** means the Annual General Meeting of Shareholders to be held at Level 14, 250 St Georges Terrace, Perth, WA 6000, commencing at 10:00AM (AWST) on Monday, 30 November 2026;
- (d) **"Annual Report"** means the annual report of the Company for the financial year ended 30 June 2026;
- (e) **"ASIC"** means the Australian Securities and Investments Commission;
- (f) **"ASX Listing Rules"** means the official listing rules of the ASX;
- (g) **"ASX"** means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange;
- (h) **"Auditor's Report"** means the auditor's report contained in the Annual Report;
- (i) **"AWST"** means Australian Western Standard Time;
- (j) **"Bailundo Project"** means the Bailundo carbonatite project located in Huambo Province, Angola, in which the Company holds an indirect 80% interest through Frontier Group CRM Pty Ltd;
- (k) **"Board"** means the board of Directors;
- (l) **"Business Day"** has the meaning given to it in Chapter 19 of the Listing Rules;
- (m) **"Chair"** means the chair of the Meeting;
- (n) **"Class C Performance Rights"** means the Class C Performance Rights proposed to be issued to Mr Wetherall under Resolution 7, being that number of Performance Rights equal to \$126,000 divided by the Reference VWAP, rounded down to the nearest whole number
- (o) **"Class C Vesting Condition"** means the Vesting Condition attaching to the Class C Performance Rights, as set out in Section 7.1 and paragraph 5 of Schedule 1
- (p) **"Closely Related Party"** means a closely related party of a member of Key Management Personnel as defined in the Corporations Act, being:
 - a. a spouse or child of the member;
 - b. a child of that member's spouse;
 - c. a dependent of that member or of that member's spouse;
 - d. anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;
 - e. a company that is controlled by that member; or

- f. any other person prescribed by the regulations;
- (q) **“Company”** means Connected Minerals Limited (ACN 009 076 233).
- (r) **“Company Secretary”** means the secretary of the Company;
- (s) **“Constitution”** means the constitution of the Company.
- (t) **“Convertible Securities”** has the meaning given in Chapter 19 of the Listing Rules;
- (u) **“Corporations Act”** means the *Corporations Act 2001* (Cth);
- (v) **“Director”** means a director of the Company;
- (w) **“Directors’ Report”** means the directors’ report contained in the Annual Report;
- (x) **“Equity Securities”** has the same meaning as in the Listing Rules;
- (y) **“Existing Plan”** means the employee securities incentive plan of the Company approved by Shareholders at the general meeting of the Company held on 26 July 2024;
- (z) **“Explanatory Statement”** means this Explanatory Statement accompanying the Notice of Meeting;
- (aa) **“Financial Report”** means the financial report contained in the Annual Report;
- (bb) **“Group”** means the Company and its Related Bodies Corporate;
- (cc) **“Grant Date”** means the date on which the Performance Rights are issued;
- (dd) **“JORC Code”** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition);
- (ee) **“Key Management Personnel”** means the key management personnel of the Company as defined in the Corporations Act and Australian Accounting Standards Board accounting standard 124, broadly including those 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);
- (ff) **“Listing Rules”** means the official Listing Rules of the ASX;
- (gg) **“Managing Director”** means the managing Director of the Company;
- (hh) **“Market Value”** means, at any given date, the volume weighted average price per Share traded on ASX over the 5 Trading Days immediately preceding that date;
- (ii) **“Milestone Date”** has the meaning given in Section 7.1;
- (jj) **“Non-Executive Director”** means a non-executive Director of the Company.
- (kk) **“Non-Executive Chairman”** means a non-executive chairperson of the Company;
- (ll) **“Notice”** or **“Notice of Meeting”** means the notice convening the Annual General Meeting accompanying this Explanatory Statement;

- (mm) **"Official List"** means the official list of ASX;
- (nn) **"Performance Right"** means a performance right granted under the Plan on the terms and conditions set out in Schedule 1, which entitles the holder, on vesting and exercise, to receive at the election of the Board either one Share or a cash payment equal to the Market Value of a Share;
- (oo) **"Performance Shares"** means the Class A Performance Shares and Class B Performance Shares issued by the Company as part consideration for the acquisition of Frontier Group CRM Pty Ltd;
- (pp) **"Plan"** or **"Employee Securities Incentive Plan"** means the employee incentive scheme titled "Employee Securities Incentive Plan" adopted by the Board in replacement of the Existing Plan, a summary of which is set out in Schedule 2;
- (qq) **"Proxy Form"** means the proxy form attached to this Notice;
- (rr) **"Reference VWAP"** means the volume weighted average price of Shares traded on ASX on the 5 days on which sales in Shares were recorded before the date of the Meeting;
- (ss) **"Related Body Corporate"** has the meaning given in section 50 of the Corporations Act;
- (tt) **"Related Parties"** has the meaning given in Section 7.1;
- (uu) **"Related Party"** has the meaning given in Chapter 19 of the Listing Rules;
- (vv) **"Relevant Interest"** has the meaning given in the Corporations Act;
- (ww) **"Remuneration Report"** means the remuneration report relating to the financial period ended 30 June 2026 and provided to Shareholders.
- (xx) **"Resolution"** means a resolution contained in this Notice;
- (yy) **"Schedule"** means a schedule to this Notice;
- (zz) **"Section"** means a section of this Explanatory Statement;
- (aaa) **"Security"** means a Share, an option to acquire a Share, a Performance Right or any other convertible security of the Company, and **"Securities"** has a corresponding meaning;
- (bbb) **"Share"** means a fully paid ordinary share in the capital of the Company;
- (ccc) **"Shareholder"** means a holder of a Share;
- (ddd) **"Trading Day"** has the meaning given in Chapter 19 of the Listing Rules;
- (eee) **"VWAP"** means the volume weighted average price of the Shares;
- (fff) **"Voting Power"** has the meaning given to it in the Corporations Act; and
- (ggg) **"Vesting Condition"** has the meaning given in paragraph 5 of Schedule 1.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The Performance Rights are granted on the following terms and conditions.

NO.	TERM	DESCRIPTION
1.	Entitlement	Each Performance Right entitles the holder, on vesting and exercise, to receive at the election of the Board either one Share or a Cash Payment (see paragraph 13).
2.	Plan	The Performance Rights are granted under the Company's Employee Securities Incentive Plan (Plan). Capitalised terms in these terms and conditions that are not defined in this Notice have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	Consideration	The Performance Rights are issued for nil cash consideration.
4.	Expiry Date	Each Performance Right, whether vested or unvested, will expire at 5:00 pm (AWST) on 30 November 2031 (Expiry Date), unless it has lapsed or been forfeited earlier in accordance with these terms and conditions or the Plan. Any Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5.	Vesting Conditions	<p>Subject to the remainder of these terms and conditions, the Performance Rights in each Class will vest on satisfaction of the vesting condition set out opposite that Class below (each a Vesting Condition):</p> <p>Class A: Vests if, on or before 31 December 2029 (Milestone Date), the Company announces to ASX a maiden Mineral Resource Estimate for the Bailundo Project prepared and reported in accordance with the JORC Code.</p> <p>Class B: Vests if, on or before the Milestone Date, the Company announces to ASX a Scoping Study (or more advanced economic study) in respect of the Bailundo Project prepared and reported in accordance with the Listing Rules and the JORC Code.</p> <p>Class C: Vests if, on or before the Milestone Date, the Company achieves any one of the following in respect of the Bailundo Project:</p> <ul style="list-style-type: none"> (a) completes and announces to ASX a Pre-Feasibility Study prepared and reported in accordance with the Listing Rules and the JORC Code; (b) the Company or a subsidiary holding an interest in the Bailundo Project enters into a binding agreement with a third party for a strategic investment, project-level investment, joint venture, farm-in or project financing arrangement; or (c) the Company or a subsidiary holding an interest in the Bailundo Project enters into a binding offtake, product sale, marketing or other commercialisation agreement with a third party in respect of one or more mineral products from the Bailundo Project. <p>To the extent that the Class C Vesting Condition is satisfied through a transaction which constitutes a transfer of the whole or any part of the undertaking or property of the Company or a related body corporate, the Class C Performance Rights will not vest unless the Company has obtained Shareholder approval for the purposes of sections 200C and 200E of the Corporations Act for the giving of that benefit (whether under Resolution 10 or otherwise).</p> <p>Class D: Vests on the first anniversary of the Grant Date, subject to the holder remaining a Director on that date.</p> <p>Class E: Vests on the second anniversary of the Grant Date, subject to the holder remaining a Director on that date.</p> <p>Class F: Vests on the third anniversary of the Grant Date, subject to the holder remaining a Director on that date.</p> <p>In addition to satisfaction of the applicable Vesting Condition, the holder of Class A, B or C Performance Rights must remain employed by, or otherwise provide services to, the Company or a member of the Group on the date on which the relevant Vesting Condition is satisfied, unless the Board determines otherwise in accordance with the Plan.</p> <p>Each Vesting Condition is independent and will be measured separately. The Board will determine whether a Vesting Condition has been satisfied by reference to the objective criteria specified above, and its determination will be limited to determining whether those objective criteria have been met. Any Performance Rights subject to a</p>

NO.	TERM	DESCRIPTION
		<p>Vesting Condition that has not been satisfied by the Milestone Date (in the case of the Class A, B and C Performance Rights) or the relevant anniversary of the Grant Date (in the case of the Class D, E and F Performance Rights) will lapse, unless the Board determines otherwise in accordance with the provisions of the Plan dealing with cessation of office or employment or a change of control. There will be no retesting of a Vesting Condition.</p> <p>On satisfaction of a Vesting Condition, the Company will give the holder a vesting notice and the relevant Performance Rights will vest on the date of that notice.</p>
6.	Rights attaching to Performance Rights	<p>Prior to a Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the Shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to paragraph 17).
7.	Restrictions on dealing with Performance Rights	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>
8.	Cessation of office or employment	<p>If the holder ceases to be an Eligible Participant (including by ceasing to be a Director or an employee of, or a provider of services to, the Group), any unvested Performance Rights will automatically be forfeited, unless the Board determines otherwise in its discretion.</p>
9.	Forfeiture	<p>Performance Rights will also be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where the holder acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the unvested Performance Rights to have been forfeited; (b) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan; (c) on the date the holder (or their nominee, if applicable) becomes insolvent; or (d) on the Expiry Date, <p>subject to the discretion of the Board.</p>
10.	Exercise	<p>Vested Performance Rights may be exercised at any time from the date of the vesting notice until the Expiry Date (Exercise Period).</p>
11.	Exercise Notice	<p>Vested Performance Rights may be exercised during the Exercise Period by delivery to the Company of a written notice specifying the number of Performance Rights being exercised (Exercise Notice).</p>
12.	Timing of issue of Shares and quotation of Shares on exercise	<p>Subject to paragraph 13, within five Business Days after the receipt of an Exercise Notice, the Company will:</p> <ul style="list-style-type: none"> (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder. <p>The Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules, subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules, as soon as reasonably practicable.</p>
13.	Cash Payment on exercise	<p>On exercise of a vested Performance Right the holder (or their personal representative) will be entitled to receive, at the absolute discretion of the Board, either one Share or a cash payment equal to the Market Value of a Share on the date of the Exercise Notice (Cash Payment). Where the Board determines that a Cash</p>

NO.	TERM	DESCRIPTION
		Payment is to be made, the Company must pay the Cash Payment within 10 Business Days after the Exercise Notice is received, and may withhold from that payment any amount the Company or a member of the Group is required to remit on account of PAYG withholding or any other tax in connection with the exercise, in which case the holder is entitled to the net amount only.
14.	Restrictions on transfer of Shares on exercise	<p>Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's securities trading policy.
15.	Rights attaching to Shares on exercise	Shares issued on exercise of the Performance Rights will rank equally with the then issued Shares of the Company.
16.	Change of control	Subject at all times to the Listing Rules, if a Change of Control Event (as defined in the Plan, being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) 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 Performance Rights 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.
17.	Participation in new issues	Subject always to the rights under paragraphs 18 and 19, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
18.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
19.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder of Performance Rights 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.
20.	Quotation	The Performance Rights will not be quoted on ASX.
21.	Taxation	The Performance Rights are indeterminate rights for the purposes of Division 83A of the <i>Income Tax Assessment Act 1997</i> (Cth). The Performance Rights are granted as Indeterminate Rights under clause 3.10 of the Plan, as the Board may elect on exercise to satisfy a vested Performance Right by the issue of a Share or by a Cash Payment (see paragraphs 1 and 13). Holders should obtain their own taxation advice in respect of the Performance Rights.

SCHEDULE 2 – SUMMARY OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms and conditions of the Plan is set out below. For the purposes of this summary, any reference to the term “exercise” in relation to performance rights is to be read as “convert”.

TERM	SUMMARY
Eligible Participant	An Eligible Participant is 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, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (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 by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, options, performance rights or other convertible securities (Securities).
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage), and subject to any limit approved by Shareholders under Listing Rule 7.2 (Exception 13(b)). The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), following Shareholder approval, is 15,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretions.
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 permitted in the invitation, the Eligible Participant may nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Terms of Securities	The terms of Securities offered under the Plan will be determined by the Board in its absolute discretion and set out in the invitation, including the type and number of Securities, the amount payable (if any) for the grant, the exercise price (if any), the expiry date, any vesting conditions, any disposal restrictions attaching to Shares, whether cashless exercise is permitted, whether a cash payment facility applies to performance rights and any other supplementary terms.
Indeterminate rights	The Board may, by including a term to that effect in the invitation, grant a Security as an Indeterminate Right, being a Security in respect of which the number of Shares to which the participant will become entitled, or the manner in which the Company will settle the

TERM	SUMMARY
	Security, on vesting or exercise is not fixed at the grant date but is instead to be determined in accordance with a formula or methodology set out in the invitation, including by dividing a dollar value specified in the invitation by the Market Value of a Share (being, unless otherwise specified in the invitation, the volume weighted average price per Share traded on ASX over the five trading days immediately preceding the relevant date) or by a cash payment facility (see below). The invitation must specify the formula or methodology by which the number of Shares or the manner of settlement is to be determined. Where the number of Shares is calculated by reference to a dollar value divided by the Market Value of a Share, that number will be rounded down to the nearest whole Share unless the invitation specifies otherwise.
Rights attaching to convertible Securities	A convertible Security represents a right to acquire one or more Shares in accordance with the Plan (for example, an option or a performance right). Prior to a convertible Security being exercised, the holder 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, is not entitled to receive notice of, vote at or attend a meeting of Shareholders, is not entitled to receive any dividends declared by the Company and is not entitled to participate in any new issue of Shares (see the adjustment provisions below).
Restrictions on dealing	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances (including in the case of death or total and permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a convertible Security that has been granted to them.
Vesting	Any vesting conditions applicable to convertible Securities will be described in the invitation. If all the vesting conditions are satisfied 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. If the vesting conditions relevant to a convertible Security are not satisfied or otherwise waived by the Board, that Security will lapse.
Cessation of office or employment	Where a participant ceases to be an Eligible Participant (for example, where the participant is no longer employed or engaged by, or no longer holds office with, the Group), all unvested convertible Securities held by the participant will automatically be forfeited, subject to the Board's overriding discretion to determine an alternate treatment.
Forfeiture	Convertible Securities will also be forfeited in the following circumstances: <ul style="list-style-type: none"> (a) where a participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the unvested convertible Securities held by the participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the participant becomes insolvent; or (d) in the case of unvested convertible Securities, on the expiry date, subject to the discretion of the Board. The Board may also decide that some or all of a participant's convertible Securities will not be forfeited at that time but will be forfeited at a later time and subject to the terms it specifies by written notice to the participant.
Listing of Securities	Convertible Securities granted under the Plan will not be quoted on ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of options granted under the Plan on ASX or any other recognised exchange.
Exercise and cashless exercise	To exercise a convertible Security, the participant must deliver a signed notice of exercise and, subject to any cashless exercise facility, pay the exercise price (if any) to or as directed by the Company, at any time following vesting and before the expiry date set out in the invitation or vesting notice. In the case of options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the notice of exercise, the participant may elect a cashless exercise whereby the Company will issue to the participant that number of Shares (rounded down to the nearest whole number) calculated as $S = O \times (MVS - EP) / MVS$, where S is the number of Shares to be issued on

TERM	SUMMARY
	exercise of the options, O is the number of options being exercised, MVS is the market value of Shares (being the volume weighted average price per Share traded on ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation) and EP is the exercise price of the options. If the result of that calculation is zero or negative, the participant will not be entitled to use the cashless exercise facility. Convertible Securities may not be exercised unless and until they have vested in accordance with the Plan rules.
Cash payment facility for performance rights	The Board may, by including a term in the invitation, allow for a cash payment facility whereby, in lieu of issuing or transferring a Share to the participant on exercise of a vested performance right, the Company pays the participant (or their personal representative) a cash payment calculated in the manner set out in the invitation. Where an invitation includes a cash payment facility, the invitation will prevail to the extent of any inconsistency with the Plan rules.
Timing of issue of Shares and quotation	Within five Business Days after the issue of a valid notice of exercise by a participant (and subject to any cash payment facility), 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. The Company will apply for quotation of Shares issued under the Plan within the time required by the Listing Rules.
Restriction periods and restrictions on transfer of Shares	<p>If the invitation provides that any Shares issued on exercise of a convertible Security are subject to any restrictions as to the disposal or other dealing by a participant for a period, the Board may implement any procedure it deems appropriate to ensure compliance by the participant with this restriction. Additionally, Shares issued on exercise of convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the convertible Securities are subject to the terms of the Company's securities trading policy.
Rights attaching to Shares	All Shares issued on exercise of convertible Securities will rank equally in all respects with the then issued Shares of the Company.
Change of control	Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), 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 participant's convertible Securities will be dealt with, including, without limitation, in a manner that allows the participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event. The Board may specify in the invitation how the convertible Securities will be treated on a Change of Control Event occurring, or the Board determining that such event is likely to occur, which may vary depending upon the circumstances in which the participant becomes a leaver and preserve some or all of the Board's discretion under the Plan rules.
Participation in entitlements and bonus issues	Unless otherwise determined by the Board, participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the participant is entitled, upon exercise of the convertible Securities, to receive an issue of as many additional Shares as would have been issued to the participant if the participant held Shares equal in number to the Shares in respect of which the convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each participant holding convertible Securities will be changed to

TERM	SUMMARY
	the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee share trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Securities for participants under the Plan and delivering Shares on behalf of participants upon exercise of convertible Securities.
Termination benefits	Despite any other provision of the Plan, in the absence of Shareholder approval, the Company is not required to provide any benefit under the Plan which is not permitted by Part 2D.2 of the Corporations Act, and any benefit required to be provided to a participant will be reduced to the extent necessary to comply with Part 2D.2 of the Corporations Act.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provision of the Plan rules, including the terms and conditions upon which any Securities have been granted under the Plan, and determine that any amendment to the Plan rules be given retrospective, immediate 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, to correct a manifest error or mistake, to allow the implementation of an employee share trust, to enable the Plan or any Group company to comply with its constituent documents or applicable law, or to take into consideration possible adverse taxation implications, or an amendment agreed to in writing by all affected participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of 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, those Securities may be cancelled in the manner agreed between the Company and the participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act), except to the extent an invitation provides otherwise.

PROXY FORM

«Entity Registration Details Line 1 Envelope»
«Entity Registration Details Line 2 Envelope»
«Entity Registration Details Line 3 Envelope»
«Entity Registration Details Line 4 Envelope»
«Entity Registration Details Line 5 Envelope»
«Entity Registration Details Line 6 Envelope»

Your Annual General Meeting Proxy Form



Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of Resolutions 1, 2, 3, 4, 5 and 10.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.



Attending the Meeting

Date and time	Monday, 30 November 2026 at 10:00am (AWST)
Location	Steinpreis Paganin, Level 14, 250 St Georges Terrace, Perth, WA 6000
Arriving at the Meeting & What to Bring	<ul style="list-style-type: none"> Arrive early (15-30 mins before the meeting time) to allow for registration Go to the registration desk Present your proxy form - helps with registration Photo ID - may be required Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy



Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.



Method 2: Go to Website

Visit: <https://investor.xcend.app/sha>

Select: Connected Minerals Limited

Enter HIN/SRN: «Account Number»

Enter Postcode: if within Australia **or**

Select Country: if outside Australia

Method 3: Registered Users

Visit <https://investor.xcend.app>

Enter your username and password, then click voting

@ Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co



Post

Mail your completed and signed proxy form to:

Xcend Pty Ltd

PO Box R1905

Royal Exchange NSW 1225

Allow extra time for postal delivery

DEADLINE: Saturday, 28 November 2026 at 10:00am (AWST)
(48 hours before the meeting)

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

If Your Address is Incorrect

- Update it in the space provided on the proxy form ,OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form - Connected Minerals Limited
Annual General Meeting November 2026

I/We, being member(s) of Connected Minerals Limited ("Company") and entitled to attend and vote, hereby appoint:

The Chair of the Meeting
(Mark box with an X)

OR

Name of Proxy (If you are NOT appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Monday, 30 November 2026 at 10:00am (AWST) at Steinepreis Paganin, Level 14, 250 St Georges Terrace, Perth, WA 6000 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of specific Resolutions. By appointing the Chair of the Meeting as proxy, I/we give the Chair of the Meeting express authority to vote on Resolutions 1,5,6,7,8,9 and 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report			
2 Election of Mr Quentin Flannery			
3 Election of Mr Peter Fox			
4 Approval of Additional 10% Placement Capacity			
5 Approval to Issue Securities under the Employee Securities Incentive Plan			
6 Approval to Issue Performance Rights to Mr Quentin Flannery			
7 Approval to Issue Performance Rights to Mr Stephen Wetherall			
8 Approval to Issue Performance Rights to Mr Warrick Clent			
9 Approval to Issue Performance Rights to Mr Peter Fox			
10 Approval of Grant of Benefits in Connection with the Vesting of Class C Performance Rights			

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1

Joint Securityholder 2

Joint Securityholder 3

Sole Director/Sole Company Secretary

Director/Company Secretary

Director/Company Secretary

Print Name of Securityholder

Print Name of Securityholder

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

28 October 2026

Dear Shareholder,

Annual General Meeting - Notice and Proxy Form

Notice is hereby given that the Annual General Meeting ("Meeting") of Shareholders of Connected Minerals Limited (ACN 009 076 233) (the "Company") will be held at the offices of Steinepreis Paganin, Level 14, 250 St Georges Terrace, Perth, WA 6000, commencing at 10:00AM (AWST) on Monday, 30 November 2026.

In accordance with 110D of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the Corporations Amendment (Meetings and Documents) Act 2022 (Cth). Instead, the Notice of Meeting can be viewed and downloaded from the Company's website at <https://connectedminerals.com.au/investors/asx-announcements/> or on the Company's ASX announcements platform. If you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders are encouraged to vote online at <https://investor.xcend.app/sha> or by returning the attached proxy form by:

post to: Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Australia

or

fax to: +61 (2) 8252 2053

Your proxy voting instruction must be received by 10:00AM (AWST) on Saturday, 28 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting 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. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Xcend, on +61 (2) 8591 8509.

Kind regards,



Stephen Wetherall

Chief Executive Officer and Managing Director

info@connectedminerals.com.au