

28 October 2026

Dear Shareholders

2026 Annual General Meeting of Pure Resources Limited

You are invited to attend the 2026 annual general meeting of shareholders of Pure Resources Limited (**Company**) (ASX: PR1) to be held at 22 Townshend Road, Subiaco WA 6008 on Thursday, 26 November 2026 at 10:00am (AWST) (**Meeting**). The Meeting will be held in person only; there will be no facility to participate or vote online during the Meeting.

In accordance with section 110D of the Corporations Act 2001 (Cth) (**Act**), the notice of meeting and explanatory memorandum (**Notice**) is being made available electronically. Physical copies will only be sent to Shareholders who have elected under section 110E of the Act to receive documents in hard copy, or who request one at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded:

- on the Company's website at <https://pureresources.com.au/announcements/>;
- on the ASX website at www.asx.com.au under the Company's ASX code "PR1"; or
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link sent to your nominated email address.

The 2026 Annual Report, which will be tabled at the Meeting, is also available at www.pureresources.com.au.

All resolutions will be decided by poll. To vote, you must attend in person or appoint a proxy. If you cannot attend, you are encouraged to appoint the Chair of the Meeting as your proxy and direct the Chair how to vote on each resolution – the Chair must follow those directions. A proxy form is provided with this letter and may be lodged online at <https://investor.automic.com.au> or returned to Automic as instructed on the form. Proxy appointments must be received by **10:00am (AWST) on Tuesday, 24 November 2026**. Persons registered as Shareholders at 4:00pm (AWST) on that day are eligible to vote.

If you have not already done so, please provide your email address and elect to receive communications electronically via the Automic investor portal at <https://investor.automic.com.au>. You may change your communication elections at any time on the portal or by contacting Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

If you cannot access the Notice or have any questions, please contact the Company Secretary on +61 8 9388 0051 or at quinton@pureresources.com.au (9:00am to 5:00pm AWST, Monday to Friday).

Yours sincerely,

Quinton Meyers

Non-Executive Chairman & Company Secretary

Pure Resources Limited

Authorised for release by the Board of Pure Resources Limited.



Pure Resources Limited

(ACN 653 330 413)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Thursday, 26 November 2026

10:00 am AWST

To be held at 22 Townshend Road, Subiaco WA 6008

The Annual Report is available online at www.pureresources.com.au

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 9388 0051.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Pure Resources Limited (ACN 653 330 413) (**Company**) will be held at 22 Townshend Road, Subiaco WA 6008 on Thursday, 26 November 2026 commencing at 10:00 am AWST (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm AWST on Tuesday, 24 November 2026.

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

AGENDA

Annual Report

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

1. Resolution 1 – Adoption of Remuneration Report

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

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

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

Voting Prohibition Statement

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

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

2. Resolution 2 – Election of Director – Mr Martin Helean

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

“That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Martin Helean, a Director who was appointed by the Board on 14 January 2026, retires, and being eligible, is elected as a Director with immediate effect.”

3. Resolution 3 – Election of Director – Mr Quinton Meyers

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

“That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Quinton Meyers, a Director who was appointed by the Board on 31 March 2026, retires, and being eligible, is elected as a Director with immediate effect.”

4. Resolution 4 – Election of Director – Mr Shubham Garg

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

“That, for the purposes of clause 14.3 of the Constitution and for all other purposes, Mr Shubham Garg, having been duly nominated and being eligible and having consented to act, is elected as a Director of the Company with effect from the conclusion of the Meeting.”

5. Resolution 5 – Approval of 10% Placement Facility

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

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

6. Resolution 6 – Ratification of prior issue of Adviser Options – Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 400,000 Adviser Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

7. Resolution 7 – Approval to issue Performance Rights to Director – Mr Martin Helean

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 900,000 Director Performance Rights to Mr Martin Helean on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) the person who is to receive the securities in question (namely, Mr Martin Helean) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of that person or those persons.

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

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

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the 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, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the 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 the Resolution if:

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

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

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

8. Resolution 8 – Approval to issue Performance Rights to Chief Executive Officer – Mr Rocco Tassone

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 CEO Performance Rights to Mr Rocco Tassone (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

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 the Resolution if:

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

However, the above prohibition does not apply if:

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

Dated 28 October 2026

BY ORDER OF THE BOARD

Quinton Meyers

Quinton Meyers
Non-Executive Chairman & Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at 22 Townshend Road, Subiaco WA 6008 on Thursday, 26 November 2026 commencing at 10:00 am AWST.

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

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

2. Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

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

Shareholders and their proxies should be aware that:

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

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

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

Transfer of non-chair proxy to Chair in certain circumstances

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

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

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

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

2.2 Proxy Holders and Voting Instructions

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

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 1, 7 and 8, unless you directed them how to vote.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 1, 7 and 8, by marking "For", "Against" or "Abstain" for the resolutions.

2.3 Submit your Proxy Vote

Online

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

By Paper

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

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

BY MAIL	By post to Automic Group, GPO Box 5193, Sydney NSW 2001
BY EMAIL	meetings@automicgroup.com.au

3. Annual Report

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at www.pureresources.com.au;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

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

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

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

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

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

Report will cease to hold office immediately before that further meeting but may stand for re-election.

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

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

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

5. Resolution 2 – Election of Director – Mr Martin Helean

5.1 General

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting. Listing Rule 14.4 also provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Martin Helean, having been appointed by the Board as a Non-Executive Director on 14 January 2026, will retire in accordance with clause 14.4 of the Constitution and Listing Rule 14.4 and, being eligible, seeks election.

5.2 Qualifications and Experience

Mr Helean brings over 30 years of senior management experience across the mining, exploration, manufacturing and construction sectors, both in Australia and internationally. He is highly skilled in contract negotiations and is recognised for driving lean, efficient operations that deliver measurable commercial outcomes. Mr Helean has a strong focus on strategic execution, with a proven ability to translate business objectives into actionable plans that foster sustainable growth and performance.

Mr Helean is currently a director of Great Dirt Resources Ltd (ASX: GR8) and Mantle Minerals Limited (ASX: MTL). In the past three years, Mr Helean was also a director of Oceana Metals Ltd (ASX: OCN) (resigned 28 April 2026).

The Company confirms that it conducted appropriate checks into Mr Helean's background and experience prior to his appointment and that those checks did not reveal any information of concern.

5.3 Independence

If elected, the Board considers Mr Helean to be an independent director.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Helean will be elected as a Director of the Company. If Resolution 2 is not passed, Mr Helean will cease to be a Director of the Company at the conclusion of the Meeting.

5.5 Board Recommendation

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

6. Resolution 3 – Election of Director – Mr Quinton Meyers

6.1 General

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting. Listing Rule 14.4 also provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Quinton Meyers, having been appointed by the Board as Non-Executive Chairman on 31 March 2026, will retire in accordance with clause 14.4 of the Constitution and Listing Rule 14.4 and, being eligible, seeks election.

6.2 Qualifications and Experience

Mr Meyers has over six years of experience working in the equities markets in the capacity of a stockbroker, company secretary and accountant for multiple ASX listed companies, gaining exposure to the resources, oil and gas and technology sectors. During this time, Mr Meyers has worked on multiple initial public offers, reverse takeovers and equity capital markets transactions while developing his knowledge of the Listing Rules and the Corporations Act.

Mr Meyers holds a Bachelor of Commerce in Accounting and Finance from Curtin University, a Graduate Diploma in Financial Planning and is a member of Chartered Accountants Australia & New Zealand. Mr Meyers also serves as the Company Secretary of the Company.

Mr Meyers is currently a director of High-Tech Metals Limited (ASX: HTM) and Omnia Metals Group Limited (ASX: OM1). In the past three years, Mr Meyers was also a director of Prominence Energy Limited (ASX: PRM) (resigned 31 December 2025).

The Company confirms that it conducted appropriate checks into Mr Meyers' background and experience prior to his appointment and that those checks did not reveal any information of concern.

6.3 Independence

If elected, the Board considers Mr Meyers not to be an independent director, given that he also serves as Company Secretary and an entity associated with Mr Meyers provides company secretarial services to the Company.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Meyers will be elected as a Director of the Company. If Resolution 3 is not passed, Mr Meyers will cease to be a Director of the Company at the conclusion of the Meeting.

6.5 Board Recommendation

The Board (excluding Mr Meyers) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of the Resolution.

7. Resolution 4 – Election of Director – Mr Shubham Garg

7.1 General

On 5 October 2026, Ms Jane Law advised the Board that she will not seek re-election and will retire as a Director with effect from the close of the Meeting. Ms Law has served as a Non-Executive Director since 2 September 2021 and the Board thanks Ms Law for her service and valuable contribution to the Company.

Mr Shubham Garg has been nominated for election as a Non-Executive Director of the Company in accordance with clause 14.3 of the Constitution and has consented to act as a Director. Mr Garg is not currently a Director of the Company.

Clause 14.3 of the Constitution provides that the Company may elect a person as a Director by resolution passed in general meeting and that, unless the resolution specifies a different time, a Director elected at a general meeting is taken to have been elected with effect immediately after the end of that meeting. A person (other than a Director seeking re-election) is only eligible for election if a notice in writing, signed by the nominee and giving his or her consent to the nomination, was left at the Company's registered office at least 30 days before the meeting. A valid notice of nomination and consent in respect of Mr Garg was received at the Company's registered office on 21 October 2026, before the closing date for nominations of 26 October 2026 announced by the Company under Listing Rule 3.13.1.

If elected, Mr Garg will take office as a Director with effect from the conclusion of the Meeting, at the same time as Ms Law's retirement takes effect, so that the Board will continue to comprise three Directors.

7.2 Qualifications and Experience

Mr Garg has served as the Company's Vice President – Technology & Commercialisation since 22 June 2026, with primary responsibility for advancing the intellectual property relating to the Company's carbon nanotube fibre (CNTF) technology platform and securing United States engagements across AI infrastructure, robotics, aerospace and defence. Mr Garg is based in Denver, Colorado, and provides those services under a contractor services agreement between the Company and Catalyst Strategy LLC, an entity associated with Mr Garg (refer Section 9.2).

Mr Garg brings more than ten years of senior experience in deep technology programme leadership, financial modelling and commercialisation. He is Co-Founder and Strategic Lead at Star Harbor, where he has overseen six revenue-generating contracts across two major programmes for Fortune 100 United States space primes. His experience includes leading system requirements development and design reviews for crew health and medical systems supporting NASA's Commercial Low Earth Orbit Destinations Program, delivering pilot liquid immersion cooling deployments for one of India's largest telecommunications companies alongside ecosystem partners including Dell, Intel and Vertiv, supporting hyperscale

infrastructure programmes including NTT's Navi Mumbai green data centre, and providing strategic consulting services to the United Arab Emirates Space Agency. Mr Garg is the named inventor on United States patent application US20230002051A1 (Payload Research Rack for Microgravity Flight).

Mr Garg holds a Master of Science in Astronautical Engineering from the University of Southern California and a Bachelor of Engineering in Electrical and Electronics Engineering from the Manipal Institute of Technology.

Mr Garg does not currently hold any other directorships and has not held any directorships of listed companies in the past three years.

As at the date of this Notice, Mr Garg (and/or his nominee) holds 200,000 Listed Options, being the Adviser Options issued to him on 14 September 2026 that are the subject of Resolution 6. Mr Garg does not hold any Shares.

The Company confirms that it conducted appropriate checks into Mr Garg's background and experience prior to his nomination for election and that those checks did not reveal any information of concern.

7.3 Independence

If elected, the Board considers Mr Garg not to be an independent director, given that he provides services to the Company as Vice President – Technology & Commercialisation under a contractor services agreement and holds Adviser Options (refer to Resolution 6).

7.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Mr Garg will be elected as a Director of the Company with effect from the conclusion of the Meeting. If Resolution 4 is not passed, Mr Garg will not be elected as a Director and, following the retirement of Ms Law at the conclusion of the Meeting, the Board will comprise two Directors. In that event, the Board will need to appoint a further Director under clause 14.4 of the Constitution to restore the minimum of three Directors required by the Corporations Act and clause 14.1 of the Constitution.

7.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4. The Chair of the meeting intends to vote undirected proxies in favour of the Resolution.

8. Resolution 5 – Approval of 10% Placement Facility

8.1 General

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

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

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of approximately \$17,532,966 (based on the number of Shares on issue and the last closing price of Shares on 15 October 2026, being \$0.245) and is an eligible entity.

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

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 8.2(c) below).

8.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX: PR1) and quoted Options exercisable at \$0.25 each on or before 11 December 2028 (ASX: PR1OC) (**Listed Options**).

(c) Formula for calculating 10% Placement Facility

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

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

Where:

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

- (A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;

- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

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

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

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

At the date of this Notice, the Company has on issue 71,563,127 Shares and accordingly, subject to Shareholder approval being obtained under Resolution 5, the Company will have a capacity to issue:

- (i) 10,734,469 Equity Securities under Listing Rule 7.1 (of which 400,000 has been used by the issue of the Adviser Options the subject of Resolution 6); and
- (ii) 7,156,312 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) above).

(e) Minimum Issue Price

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

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

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

(10% Placement Period).

8.3 Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

8.4 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

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

The table shows:

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

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.1225 (50% decrease in current issue price)	\$0.245 (Current issue price)	\$0.49 (100% increase in current issue price)
71,563,127 (Current)	Shares issued	7,156,312 Shares	7,156,312 Shares	7,156,312 Shares
	Funds raised	\$876,648	\$1,753,296	\$3,506,593
107,344,690 (50% increase)*	Shares issued	10,734,469 Shares	10,734,469 Shares	10,734,469 Shares
	Funds raised	\$1,314,972	\$2,629,945	\$5,259,890
143,126,254 (100% increase)*	Shares issued	14,312,625 Shares	14,312,625 Shares	14,312,625 Shares
	Funds raised	\$1,753,297	\$3,506,593	\$7,013,186

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder’s holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.245, being the last closing price of the Shares on ASX on 15 October 2026.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- (d) The Company can only issue Equity Securities under the 10% Placement Facility for cash consideration. The Company intends to use the funds raised towards continued exploration and development of the Company's existing projects (including the Garnet Hills Project), advancement of the Company's downstream technology and commercialisation initiatives, the acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

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

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 12 November 2025. In the 12 months preceding the date of the Meeting, the Company issued a total of 4,432,014 Equity Securities under Listing Rule 7.1A.2, representing approximately 9.63% of the total number of Equity Securities on issue at the commencement of that 12 month period (being 46,008,794 Shares). Details of that issue are as follows:
 - (i) **(Recipients):** the Equity Securities were issued to sophisticated and professional investors who were clients of GTT Ventures Pty Ltd, the lead manager to the placement announced on 15 December 2025. The recipients were identified through a book build process and none of them was a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of those persons;
 - (ii) **(Number and class):** 4,432,014 Shares, issued on 23 December 2025. The issue was subsequently ratified by Shareholders under Listing Rule 7.4 at the general meeting held on 22 May 2026;
 - (iii) **(Issue price):** \$0.15 per Share, representing a discount of approximately 16.7% to the closing market price of Shares on 10 December 2025 (being \$0.18), the last day on which Shares traded before the date on which the issue was agreed; and
 - (iv) **(Cash consideration and use of funds):** total cash consideration of \$664,802 (before costs) was received, of which approximately \$133,000 has

been spent on advancing the Garnet Hills Project and general working capital. The remaining approximately \$532,000 is intended to be applied towards advancing the Garnet Hills Project and general working capital.

- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in Section 8.4(b) above):
 - (i) if Resolution 5 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 5 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).
- (i) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. Accordingly, no voting exclusion statement has been included in respect of Resolution 5.

8.5 Board Recommendation

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

9. Resolution 6 – Ratification of prior issue of Adviser Options – Listing Rule 7.1

9.1 General

On 3 September 2026, the Company announced the proposed issue of 400,000 quoted Options exercisable at \$0.25 each and expiring on 11 December 2028 (ASX: PR1OC) (Adviser Options) to certain contractors and advisers of the Company as the equity component of their remuneration for consulting and advisory services provided to the Company.

On 14 September 2026, the Company issued the Adviser Options under its existing Listing Rule 7.1 capacity to the following persons (and/or their respective nominees) (together, the **Adviser Option Recipients**):

- (a) 200,000 Adviser Options to Mr Shubham Garg, the Company's Vice President – Technology & Commercialisation (who is the subject of Resolution 4 – election as a Director with effect from the conclusion of the Meeting);
- (b) 100,000 Adviser Options to VADM Jeff Trussler USN (Ret.), a member of the Company's Advisory Board; and
- (c) 100,000 Adviser Options to VADM Michael Noonan AO (RAN, Ret.), a member of the Company's Advisory Board.

The issue of the Adviser Options did not breach Listing Rule 7.1. Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Adviser Options.

9.2 Summary of Adviser Agreements

The Adviser Options were issued under the following agreements (together, the **Adviser Agreements**), the material terms of which are as follows:

- (a) **(Mr Garg)**: a contractor services agreement dated 24 May 2026 between the Company and Catalyst Strategy LLC, under which Mr Garg provides services to the Company as Vice President – Technology & Commercialisation. The issue of 200,000 Adviser Options forms the equity component of the remuneration payable under the agreement;
- (b) **(VADM Trussler)**: an advisor agreement dated 29 May 2026 between the Company and Team Trussler LLC, under which VADM Trussler provides advisory services to the Company as a member of its Advisory Board. The issue of 100,000 Adviser Options forms the equity component of the remuneration payable under the agreement; and
- (c) **(VADM Noonan)**: an advisor agreement dated 2 September 2026 between the Company and VADM Noonan, under which VADM Noonan provides advisory services to the Company as a member of its Advisory Board. The issue of 100,000 Adviser Options forms the equity component of the remuneration payable under the agreement.

The Adviser Agreements are otherwise on terms and conditions that are considered standard for agreements of their nature.

9.3 Listing Rules 7.1 and 7.4

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

The issue of the Adviser Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Adviser Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the ratification of the issue of the Adviser Options under and for the purpose of Listing Rule 7.4.

9.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Adviser Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Adviser Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

9.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Adviser Options were issued to the Adviser Option Recipients (and/or their respective nominees) named in Section 9.1, each of whom is a contractor or adviser to the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Adviser Option Recipients is a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company or an associate of any of those persons. Mr Garg, who is standing for election as a Director under Resolution 4, is not a Director or a related party of the Company as at the date of this Notice and was not at the time the Adviser Options were issued. Each of the Adviser Option Recipients is an adviser to the Company, however none of them was issued more than 1% of the issued capital of the Company;
- (c) a total of 400,000 Adviser Options were issued, being quoted Options in the Company's existing class of Listed Options (ASX: PR1OC);
- (d) the Adviser Options were issued on the terms and conditions set out in Schedule 2;
- (e) the Adviser Options were issued on 14 September 2026;
- (f) the Adviser Options were issued for nil cash consideration, as the equity component of remuneration for consulting and advisory services provided to the Company under the Adviser Agreements. Accordingly, no funds were raised from the issue of the Adviser Options. Any funds received on exercise of the Adviser Options (being up to \$100,000 if all Adviser Options are exercised) will be applied towards general working capital;
- (g) the purpose of the issue of the Adviser Options was to satisfy the Company's obligations under the Adviser Agreements and to align the interests of the Adviser Option Recipients with those of Shareholders;
- (h) the Adviser Options were issued under the Adviser Agreements. A summary of the material terms of the Adviser Agreements is set out in Section 9.2; and
- (i) a voting exclusion statement is included in Resolution 6 of the Notice.

9.6 Board Recommendation

The Directors of the Company believe Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution. The Chair of the meeting intends to vote undirected proxies in favour of the Resolution.

10. Resolution 7 – Approval to issue Performance Rights to Director – Mr Martin Helean

10.1 General

On 18 October 2026, the Company offered the issue of a total of 900,000 performance rights (**Director Performance Rights**) to Mr Helean, a Non-Executive Director, in recognition of his ongoing contribution to advancing the Company's key strategic projects. The issue of the Director Performance Rights is subject to and conditional upon Shareholder approval.

The Director Performance Rights are proposed to be issued in three tranches of 300,000 Director Performance Rights each, with each Director Performance Right converting into one Share for nil cash consideration upon satisfaction of the following vesting conditions:

- (a) **(Tranche 1):** 300,000 Director Performance Rights vest upon the advancement of the Garnet Hills Project to commercial production, or completion of a trade sale of the Garnet Hills asset at a price equal to or greater than four times the total expenditure incurred by the Company on the project prior to sale (capped at \$250,000). The Board retains full discretion to vest these Director Performance Rights having regard to the overall outcome achieved for the Garnet Hills Project;
- (b) **(Tranche 2):** 300,000 Director Performance Rights vest upon the execution of a binding collaborative agreement with a USA-based end user to advance carbon nanotube fibre (CNTF), garnet or other critical minerals through the Garnet Hills Project, on terms acceptable to the Board; and
- (c) **(Tranche 3):** 300,000 Director Performance Rights vest upon the successful completion of a commercial trial of a carbon nanotube (CNT) product with an industry leader within 18 months from the date of issue of the Director Performance Rights.

A summary of the terms and conditions of the Director Performance Rights is set out in Schedule 3.

Resolution 7 seeks Shareholder approval for the issue of the Director Performance Rights to Mr Helean. If Resolution 2 is not passed, Mr Helean will cease to be a Director at the conclusion of the Meeting and the Company will not proceed with the issue of the Director Performance Rights, whether or not Resolution 7 is passed.

10.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Director Performance Rights to Mr Helean constitutes giving a financial benefit and Mr Helean is a related party of the Company by reason of being a Director.

The Directors (other than Mr Helean, who has a material personal interest in Resolution 7) consider that Shareholder approval under Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights because the exception in section 211 of the Corporations Act applies, on the basis that the issue of the Director Performance Rights constitutes reasonable remuneration having regard to the circumstances of the Company and of Mr Helean (including the responsibilities involved in his office).

10.3 ASX Listing Rule 10.11

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

- (a) a related party;

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Performance Rights to Mr Helean falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue of the Director Performance Rights to Mr Helean under and for the purposes of Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Director Performance Rights to Mr Helean within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Helean and the Company may need to consider alternative forms of remuneration for Mr Helean, such as cash.

10.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- (a) the Director Performance Rights will be issued to Mr Martin Helean, who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) 900,000 Director Performance Rights will be issued to Mr Helean, in three tranches of 300,000 Director Performance Rights each;
- (c) a summary of the material terms of the Director Performance Rights is set out in Section 10.1 and Schedule 3;
- (d) the Director Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Director Performance Rights will be issued for nil cash consideration and no amount is payable on their vesting and conversion into Shares. Accordingly, no funds will be raised from the issue or conversion of the Director Performance Rights;

- (f) the purpose of the issue of the Director Performance Rights is to remunerate and incentivise Mr Helean and to align his interests with those of Shareholders by linking part of his remuneration to the achievement of milestones in respect of the Company's key strategic projects, while preserving the Company's cash reserves;
- (g) Mr Helean's current total remuneration package comprises director fees of \$36,000 per annum plus statutory superannuation. If the Director Performance Rights are issued, Mr Helean's total remuneration package will increase by the value of the Director Performance Rights, being \$220,500 in aggregate. The Director Performance Rights have the values attributed to them by the Company as set out in Schedule 5;
- (h) the Director Performance Rights are being issued under an offer letter dated 18 October 2026 between the Company and Mr Helean, the material terms of which are summarised in Section 10.1 and Schedule 3;
- (i) the trading history of the Shares on ASX in the 12 months before the date of this Notice is as follows: the highest closing price was \$0.71 on 11 May 2026, the lowest closing price was \$0.175 on 5 November 2025 (and on 12, 13, 18, 19 and 27 November 2025 and 1 December 2025), and the last closing price was \$0.245 on 15 October 2026;
- (j) as at the date of this Notice, Mr Helean has a relevant interest in nil Shares and nil Options. If all of the Director Performance Rights vest and are converted, a total of 900,000 Shares would be issued, which would increase the number of Shares on issue from 71,563,127 to 72,463,127 (assuming no other Shares are issued) and dilute the holdings of existing Shareholders by approximately 1.24%; and
- (k) a voting exclusion statement is included in Resolution 7 of this Notice.

10.6 Board Recommendation

The Directors (other than Mr Helean, who has a material personal interest in the outcome of Resolution 7 and therefore makes no recommendation) believe Resolution 7 is in the best interest of the Company and its Shareholders and recommend that Shareholders vote in favour of the Resolution.

11. Resolution 8 – Approval to issue Performance Rights to Chief Executive Officer – Mr Rocco Tassone

11.1 General

Mr Rocco Tassone was appointed as Interim Chief Executive Officer of the Company on 13 April 2026.

The Company proposes, subject to Shareholder approval, to issue a total of 5,000,000 performance rights (**CEO Performance Rights**) to Mr Tassone (and/or his nominees) as a long term incentive component of his remuneration. Mr Tassone is not a Director.

The CEO Performance Rights are proposed to be issued in five tranches of 1,000,000 CEO Performance Rights each, with each CEO Performance Right converting into one Share for nil cash consideration upon satisfaction of the following vesting conditions:

- (a) (**Tranche 1**): 1,000,000 CEO Performance Rights vest upon the Company achieving a market capitalisation of at least A\$50,000,000, calculated by reference to the VWAP of Shares, for 20 consecutive Trading Days;
- (b) (**Tranche 2**): 1,000,000 CEO Performance Rights vest upon the appointment of the Company's Advisory Board and senior management team;

- (c) **(Tranche 3):** 1,000,000 CEO Performance Rights vest upon the Company achieving a market capitalisation of at least A\$100,000,000, calculated by reference to the VWAP of Shares, for 20 consecutive Trading Days;
- (d) **(Tranche 4):** 1,000,000 CEO Performance Rights vest upon the successful completion of a commercial trial of a carbon nanotube (CNT) product with an industry leader within 18 months from the date of issue of the CEO Performance Rights (being the same vesting condition as applies to Tranche 3 of the Director Performance Rights the subject of Resolution 7); and
- (e) **(Tranche 5):** 1,000,000 CEO Performance Rights vest upon the completion of a capital raising by the Company from one or more investors based in the United States of America, of any amount, prior to the date that is five years from the date of grant of the CEO Performance Rights.

The CEO Performance Rights have a nil exercise price, are non-transferable, carry no dividend or voting rights before vesting and expire five years from the date of grant. Unvested CEO Performance Rights lapse only on expiry and do not lapse if Mr Tassone ceases to be engaged by the Company. A summary of the terms and conditions of the CEO Performance Rights is set out in Schedule 4.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the CEO Performance Rights.

11.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 9.3.

The proposed issue of the CEO Performance Rights does not fall within any of the exceptions set out in Listing Rule 7.2. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the CEO Performance Rights.

Mr Tassone is not a Director of the Company and has not at any time been a Director of the Company. Mr Tassone is not a related party of the Company and the Company considers that he is not otherwise a person to whom Listing Rule 10.11 applies. Accordingly, Shareholder approval is not being sought under Listing Rule 10.11.

11.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the CEO Performance Rights to Mr Tassone within 3 months after the date of the Meeting. In addition, the issue of the CEO Performance Rights 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.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the CEO Performance Rights to Mr Tassone and the Company may need to consider alternative forms of incentive remuneration for Mr Tassone, such as cash.

11.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the CEO Performance Rights will be issued to Mr Rocco Tassone (and/or his nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Mr Tassone is a member of the Company's Key Management Personnel, by

virtue of being the Chief Executive Officer of the Company, and will be issued more than 1% of the issued capital of the Company. As at the date of this Notice, Mr Tassone has a relevant interest in 6,084,605 Shares (representing approximately 8.50% of the Shares on issue) and nil Options;

- (c) a maximum of 5,000,000 CEO Performance Rights will be issued, in five tranches of 1,000,000 CEO Performance Rights each;
- (d) a summary of the material terms of the CEO Performance Rights is set out in Section 11.1 and Schedule 4;
- (e) the CEO Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the CEO Performance Rights will be issued for nil cash consideration and no amount is payable on their vesting and conversion into Shares. Accordingly, no funds will be raised from the issue or conversion of the CEO Performance Rights;
- (g) the purpose of the issue of the CEO Performance Rights is to remunerate and incentivise Mr Tassone and to align his interests with those of Shareholders by linking part of his remuneration to growth in the Company's market capitalisation and the achievement of key strategic milestones, while preserving the Company's cash reserves;
- (h) the CEO Performance Rights are being issued under an offer letter dated 18 October 2026 between the Company and Mr Tassone, the material terms of which are summarised in Section 11.1 and Schedule 4. Mr Tassone's current remuneration comprises an executive services fee of \$12,500 per month (gross) plus statutory superannuation;
- (i) the CEO Performance Rights have the values attributed to them by the Company as set out in Schedule 5, being \$1,123,600 in aggregate;
- (j) if all of the CEO Performance Rights vest and are converted, a total of 5,000,000 Shares would be issued, which would increase the number of Shares on issue from 71,563,127 to 76,563,127 (assuming no other Shares are issued) and dilute the holdings of existing Shareholders by approximately 6.53%;
- (k) the trading history of the Shares on ASX in the 12 months before the date of this Notice is as follows: the highest closing price was \$0.71 on 11 May 2026, the lowest closing price was \$0.175 on 5 November 2025 (and on 12, 13, 18, 19 and 27 November 2025 and 1 December 2025), and the last closing price was \$0.245 on 15 October 2026;
- (l) the CEO Performance Rights are not being issued under, or to fund, a reverse takeover; and
- (m) a voting exclusion statement is included in Resolution 8 of this Notice.

11.5 Board Recommendation

The Directors of the Company believe Resolution 8 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 8.1.

10% Placement Period has the meaning given in Section 8.2(f).

Adviser Agreements has the meaning given in Section 9.2.

Adviser Option Recipients has the meaning given in Section 9.1.

Adviser Options has the meaning given in Section 9.1.

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

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

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

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

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

Board means the board of Directors.

Business Day means:

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

CEO Performance Rights has the meaning given in Section 11.1.

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

Closely Related Party means:

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

Company means Pure Resources Limited (ACN 653 330 413).

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

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

Director means a director of the Company.

Director Performance Rights has the meaning given in Section 10.1.

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

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

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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

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

Listed Options has the meaning given in Section 8.2(b).

Listing Rules means the listing rules of ASX.

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

Notice means this notice of meeting.

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

Performance Right means a right to be issued one Share upon satisfaction of the applicable vesting condition, and includes the Director Performance Rights and the CEO Performance Rights.

Proxy Form means the proxy form attached to the Notice.

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

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

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

Two Strikes Rule has the meaning in Section 4.

VWAP means volume weight average price.

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

Schedule 2 – Terms and Conditions of Adviser Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Adviser Option is \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Adviser Option will expire at 5:00 pm (WST) on 11 December 2028 (**Expiry Date**). An Adviser Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Adviser Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Adviser Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

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

Schedule 3 – Terms of Director Performance Rights

The Director Performance Rights are to be issued under an offer letter dated 18 October 2026 between the Company and Mr Martin Helean.

(a) Entitlement

Each Director Performance Right is a right to be issued one Share upon satisfaction of the relevant Vesting Condition, for nil cash consideration.

(b) Vesting Conditions

The Director Performance Rights will vest upon satisfaction of the following conditions (**Vesting Conditions**), as determined in each case by the Board acting in good faith:

Tranche 1 (300,000 Director Performance Rights): advancement of the Garnet Hills Project to commercial production, or completion of a trade sale of the Garnet Hills asset at a price equal to or greater than four times the total expenditure incurred by the Company on the project prior to sale (capped at \$250,000). The Board retains full discretion to vest these Director Performance Rights having regard to the overall outcome achieved for the Garnet Hills Project.

Tranche 2 (300,000 Director Performance Rights): execution of a binding collaborative agreement with a USA-based end user to advance carbon nanotube fibre (CNTF), garnet or other critical minerals through the Garnet Hills Project, on terms acceptable to the Board.

Tranche 3 (300,000 Director Performance Rights): successful completion of a commercial trial of a carbon nanotube (CNT) product with an industry leader within 18 months from the date of issue of the Director Performance Rights.

(c) Board discretion

The Board has the discretion, acting reasonably and in good faith, to determine whether a Vesting Condition has been satisfied, including in the case of Tranche 1 where discretion is expressly reserved. The Board may also, by resolution, accelerate the vesting of any tranche in circumstances it considers appropriate.

(d) Expiry

Any Director Performance Right that has not vested by the date that is three (3) years from the date of issue will lapse automatically without any entitlement to compensation, unless the Board determines otherwise.

(e) Lapse on cessation

Subject to paragraph (c), if the holder ceases to be a Director of the Company for any reason (other than as a result of illness, injury or death), unvested Director Performance Rights will lapse on the date of cessation unless the Board, in its absolute discretion, determines otherwise.

(f) Conversion

Upon the Board determining that a Vesting Condition has been satisfied, each Director Performance Right in the relevant tranche will convert into one Share. No amount is payable by the holder on conversion.

(g) Transferability

The Director Performance Rights are personal to the holder and are not transferable, assignable or otherwise able to be dealt with without the prior written consent of the Board.

(h) Shares issued on conversion

Shares issued on conversion of the Director Performance Rights rank equally in all respects with the then issued Shares of the Company.

(i) Quotation

The Director Performance Rights will not be quoted on ASX. The Company will apply for official quotation of the Shares issued on conversion of the Director Performance Rights within the time period required by the Listing Rules.

(j) Timing of issue of Shares on conversion

Within 5 Business Days after the date on which the Board determines that a vesting condition has been satisfied, the Company will issue the number of Shares required under these terms and conditions and, if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(k) No dividend or voting rights

The Director Performance Rights do not confer any right to dividends, voting rights or other rights attaching to Shares until the relevant Director Performance Rights vest and the corresponding Shares are issued.

(l) No rights to return of capital or on winding up

The Director Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, or to participate in the surplus profits or assets of the Company upon a winding up.

(m) Participation in new issues

There are no participation rights or entitlements inherent in the Director Performance Rights and the holder will not be entitled to participate in new issues of capital offered to Shareholders (such as bonus issues and entitlement issues) during the currency of the Director Performance Rights without the Director Performance Rights first vesting and converting into Shares.

(n) Reorganisation of capital

If at any time the issued capital of the Company is reorganised, all rights of the holder will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(o) Compliance with law

The issue of the Director Performance Rights and any Shares issued on their conversion is subject to compliance with the Corporations Act and the Listing Rules. The conversion of a Director Performance Right is subject to the holder not thereby contravening section 606(1) of the Corporations Act.

(p) No other rights

The Director Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 4 – Terms of CEO Performance Rights

(a) Entitlement

Each CEO Performance Right is a right to be issued one Share upon satisfaction of the relevant Vesting Condition, for nil cash consideration.

(b) Vesting Conditions

The CEO Performance Rights will vest upon satisfaction of the following conditions (**Vesting Conditions**), as determined in each case by the Board acting in good faith:

Tranche 1 (1,000,000 CEO Performance Rights): the Company achieving a market capitalisation of at least A\$50,000,000, calculated by reference to the VWAP of Shares, for 20 consecutive Trading Days.

Tranche 2 (1,000,000 CEO Performance Rights): appointment of the Company's Advisory Board and senior management team.

Tranche 3 (1,000,000 CEO Performance Rights): the Company achieving a market capitalisation of at least A\$100,000,000, calculated by reference to the VWAP of Shares, for 20 consecutive Trading Days.

Tranche 4 (1,000,000 CEO Performance Rights): successful completion of a commercial trial of a carbon nanotube (CNT) product with an industry leader within 18 months from the date of issue of the CEO Performance Rights.

Tranche 5 (1,000,000 CEO Performance Rights): completion of a capital raising by the Company from one or more investors based in the United States of America, of any amount, prior to the Expiry Date.

(c) Board determination

The Board will determine, acting reasonably and in good faith, whether a Vesting Condition has been satisfied. The Board may also, by resolution, accelerate the vesting of any tranche in circumstances it considers appropriate.

(d) Expiry

Any CEO Performance Right that has not vested by 5:00 pm (WST) on the date that is five (5) years from the date of grant (**Expiry Date**) will lapse automatically without any entitlement to compensation.

(e) Lapse

Unvested CEO Performance Rights lapse only on the Expiry Date. For the avoidance of doubt, unvested CEO Performance Rights do not lapse if the holder ceases to be engaged by the Company for any reason.

(f) Conversion

Upon the Board determining that a Vesting Condition has been satisfied, each CEO Performance Right in the relevant tranche will convert into one Share. No amount is payable by the holder on conversion.

(g) Transferability

The CEO Performance Rights are not transferable.

(h) Shares issued on conversion

Shares issued on conversion of the CEO Performance Rights rank equally in all respects with the then issued Shares of the Company.

(i) Quotation

The CEO Performance Rights will not be quoted on ASX. The Company will apply for official quotation of the Shares issued on conversion of the CEO Performance Rights within the time period required by the Listing Rules.

(j) Timing of issue of Shares on conversion

Within 5 Business Days after the date on which the Board determines that a vesting condition has been satisfied, the Company will issue the number of Shares required under these terms and conditions and, if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(k) No dividend or voting rights

The CEO Performance Rights do not confer any right to dividends, voting rights or other rights attaching to Shares until the relevant CEO Performance Rights vest and the corresponding Shares are issued.

(l) No rights to return of capital or on winding up

The CEO Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, or to participate in the surplus profits or assets of the Company upon a winding up.

(m) Participation in new issues

There are no participation rights or entitlements inherent in the CEO Performance Rights and the holder will not be entitled to participate in new issues of capital offered to Shareholders (such as bonus issues and entitlement issues) during the currency of the CEO Performance Rights without the CEO Performance Rights first vesting and converting into Shares.

(n) Reorganisation of capital

If at any time the issued capital of the Company is reorganised, all rights of the holder will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(o) Compliance with law

The issue of the CEO Performance Rights and any Shares issued on their conversion is subject to compliance with the Corporations Act and the Listing Rules. The conversion of a CEO Performance Right is subject to the holder not thereby contravening section 606(1) of the Corporations Act.

(p) No other rights

The CEO Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 5 – Valuation of Performance Rights

The Director Performance Rights to be issued pursuant to Resolution 7 and the CEO Performance Rights to be issued pursuant to Resolution 8 have been valued by the Company as at 15 October 2026 (**Valuation Date**).

The Director Performance Rights and Tranches 2, 4 and 5 of the CEO Performance Rights are subject to vesting conditions that are not linked to the market price of Shares. These Performance Rights have been ascribed a “per security” value of \$0.245, being the closing price of Shares on the Valuation Date (the last day on which Shares traded before the date of this Notice), without applying any discount for the probability of the vesting conditions being satisfied.

Tranches 1 and 3 of the CEO Performance Rights are subject to market-based vesting conditions and have been valued using a Monte Carlo simulation model. The model simulates the Share price over the term of the CEO Performance Rights and treats the vesting condition as satisfied where the Share price is at or above the Share price hurdle on 20 consecutive Trading Days. The Share price hurdle for each tranche has been calculated by dividing the relevant market capitalisation hurdle by the 71,563,127 Shares on issue as at the date of this Notice.

The valuations are indicative only. The value of the Performance Rights for accounting purposes will be determined as at the date of Shareholder approval and may differ from the values set out below.

Director Performance Rights (Resolution 7)

Item	Tranche 1	Tranche 2	Tranche 3
Number of securities	300,000	300,000	300,000
Entitlement	One Share	One Share	One Share
Listed / Unlisted	Unlisted	Unlisted	Unlisted
Vesting milestone	Advancement of the Garnet Hills Project to commercial production, or a trade sale of the Garnet Hills asset at four times or more of project expenditure	Execution of a binding collaborative agreement with a USA-based end user	Successful completion of a commercial trial of a CNT product with an industry leader within 18 months of issue
Valuation Date	15-Oct-26	15-Oct-26	15-Oct-26
Expiry Date	3 years from issue	3 years from issue	3 years from issue
Exercise price	Nil	Nil	Nil
Share price	\$0.245	\$0.245	\$0.245
Valuation method	Share price	Share price	Share price
Value per security	\$0.245	\$0.245	\$0.245
Total value	\$73,500	\$73,500	\$73,500

CEO Performance Rights (Resolution 8)

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Number of securities	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Entitlement	One Share	One Share	One Share	One Share	One Share
Listed / Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Vesting milestone	Market capitalisation of at least A\$50M for 20 consecutive Trading Days	Appointment of the Advisory Board and senior management team	Market capitalisation of at least A\$100M for 20 consecutive Trading Days	Commercial trial of a CNT product with an industry leader within 18 months of issue	Capital raising from US-based investor(s) before the Expiry Date
Valuation Date	15-Oct-26	15-Oct-26	15-Oct-26	15-Oct-26	15-Oct-26
Expiry Date	5 years from grant	5 years from grant	5 years from grant	5 years from grant	5 years from grant
Exercise price	Nil	Nil	Nil	Nil	Nil
Share price	\$0.245	\$0.245	\$0.245	\$0.245	\$0.245
Valuation method	Monte Carlo	Share price	Monte Carlo	Share price	Share price
Share price hurdle	\$0.6987	N/A	\$1.3974	N/A	N/A
Volatility	95%	N/A	95%	N/A	N/A
Risk-free rate	4.9%	N/A	4.9%	N/A	N/A
Dividend yield	Nil	N/A	Nil	N/A	N/A
Value per security	\$0.2091	\$0.245	\$0.1795	\$0.245	\$0.245
Total value	\$209,100	\$245,000	\$179,500	\$245,000	\$245,000

A summary of the total value of the Performance Rights to be issued to each recipient is set out below:

Recipient	Tranche	Number	Value per security	Total value
Mr Martin Helean (Resolution 7)	Tranche 1	300,000	\$0.245	\$73,500
	Tranche 2	300,000	\$0.245	\$73,500
	Tranche 3	300,000	\$0.245	\$73,500
Total		900,000		\$220,500
Mr Rocco Tassone (Resolution 8)	Tranche 1	1,000,000	\$0.2091	\$209,100
	Tranche 2	1,000,000	\$0.245	\$245,000
	Tranche 3	1,000,000	\$0.1795	\$179,500
	Tranche 4	1,000,000	\$0.245	\$245,000
	Tranche 5	1,000,000	\$0.245	\$245,000
Total		5,000,000		\$1,123,600

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 24 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

