



ASX RELEASE

28 October 2026

ABN: 45 116 153 514

ASX: TMX

Notice of Annual General Meeting

Pursuant to ASX Listing Rule 3.17.1, **Terrain Minerals Limited (ASX: TMX) (Terrain)** provides the attached copy of its Notice of Annual General Meeting.

The Annual General Meeting will be held at Suite 2, 28 Outram Street, West Perth, WA, 6005 at 8:00am (WST) on Friday 27 November 2026.

This announcement has been approved for release by Melissa Chapman, Joint Company Secretary.

| Terrain Minerals Limited | ASX:TMX | ABN 45 116 153 514 |

| Registered Office: S2, 28 Outram Street, West Perth, WA, 6005 |

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28 October 2026

Dear Shareholder,

TERRAIN MINERALS LIMITED – ANNUAL GENERAL MEETING

Terrain Minerals Limited (**ASX: TMX**) (the **Company**) advises its Annual General Meeting of Shareholders (**Meeting**) will be held at Suite 2, 28 Outram Street, West Perth, WA 6005 on 27 November 2026 at 8:00am (WST).

The Company will not be dispatching physical copies of the notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: www.terrainminerals.com.au.
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "TMX."
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. Shareholders will be notified of any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully
Terrain Minerals Limited

Melissa Chapman
Joint Company Secretary

TERRAIN MINERALS LIMITED
ACN 116 153 514
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 8:00am (WST)

DATE: Friday, 27 November 2026

PLACE: Suite 2, 28 Outram Street, West Perth, Western Australia 6005

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

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

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 Shareholders at 4:00pm (WST) on Wednesday, 25 November 2026.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

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

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JOHANNES LIN

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

"That, for the purpose of clause 12.1.3 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Johannes Lin, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF MAY PLACEMENT SHARES UNDER LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 42,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF MAY PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 333,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF LAND ACCESS SHARES TO GREG CURNOW

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 900,000 Shares to Greg Curnow on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SEPTEMBER PLACEMENT SHARES AND OPTIONS TO GANDEL METALS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 228,500,000 Shares and 228,500,000 Options to Gandel Metals (or its nominee) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO SHAREWISE CAPITAL PTY LTD

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Sharewise Options (on a pre-Consolidation basis) to Sharewise (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – CONSOLIDATION OF CAPITAL

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

“That, pursuant to section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the issued capital of the Company on the basis that:

(a) every 14 Shares be consolidated into 1 Share; and

(b) every 14 Options be consolidated into 1 Option,

with fractional entitlements rounded up to the nearest whole Security.”

9. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal 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 otherwise on the terms and conditions set out in the Explanatory Statement.”

10. RESOLUTION 10 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 28 for a period of three years from the date of approval of this Resolution.”

11. RESOLUTION 11 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO DIRECTOR – MR JUSTIN VIRGIN AND OF THE GRANT OF BENEFITS IN CONNECTION WITH THE VESTING OF PERFORMANCE OPTIONS

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

“That, for the purposes of sections 200C, 200E and 208 of the Corporations Act, Listing Rule 10.11, clause 13.1.2.2.3 of the Constitution and for all other purposes, approval is given for the Company to issue up to 150,000,000 Performance Options (on a pre-Consolidation basis) to Mr Justin Virgin (or his nominee(s)) and for the giving of benefits to the holder of those Performance Options in connection with the transfer of the whole or any part of the undertaking or property of the Company on the terms and conditions set out in the Explanatory Statement.”

12. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO MR BENJAMIN BELL AND OF THE GRANT OF BENEFITS IN CONNECTION WITH THE VESTING OF PERFORMANCE OPTIONS

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

“That, for the purposes of sections 200C and 200E of the Corporations Act, Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,000,000 Performance Options (on a pre-Consolidation basis) to Mr Benjamin Bell (or his nominee(s)) and for the giving of benefits to the holder of those Performance

Options in connection with the transfer of the whole or any part of the undertaking or property of the Company on the terms and conditions set out in the Explanatory Statement."

Dated: 20 October 2026

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>In accordance with sections 250BD(2) and 250R of the Corporations Act, a vote on this Resolution must not be cast:</p> <ul style="list-style-type: none"> (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 11 – Approval to issue Performance Options to Director – Mr Justin Virgin and of the grant of benefits in connection with the vesting of Performance Options	<p>A vote must not be cast, and the Company will disregard any votes cast on the Resolution, by or on behalf of Mr Justin Virgin or any of his associates (regardless of the capacity in which the vote is cast).</p> <p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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 this Resolution. <p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.
Resolution 12 – Approval to issue Performance Options to Mr Benjamin Bell and of the grant of benefits in connection with the vesting of Performance Options	<p>A vote must not be cast, and the Company will disregard any votes cast on the Resolution, by or on behalf of Mr Benjamin Bell or any of his associates (regardless of the capacity in which the vote is cast).</p> <p>Additionally, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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 this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 3 – Ratification of prior issue of May Placement Shares under Listing Rule 7.1	The May Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of May Placement Shares under Listing Rule 7.1A	The May Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Land Access Shares to Greg Curnow	Greg Curnow or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of September Placement Shares and Options to Gandel Metals	Gandel Metals (or its nominee) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 7 – Approval to issue Options to Sharewise Capital Pty Ltd	Sharewise (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 11 – Approval to issue Performance Options to Director – Mr Justin Virgin and of the grant of benefits in connection with the vesting of Performance Options	Mr Justin Virgin (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Approval to issue Performance Options to Mr Benjamin Bell and of the grant of benefits in connection with the vesting of Performance Options	Mr Benjamin Bell (or his nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The Chair intends to vote undirected proxies on, and in favour of, all Resolutions.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9381 5558.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.terrainminerals.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

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, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JOHANNES LIN

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 12.1.3 of the Constitution provides that, at each annual general meeting, one-third of the Directors (or, if their number is not a multiple of three, the number nearest to one-third) must retire from office with the Directors to retire being those who have been longest in office since their last election.

Mr Johannes Lin, who has held office without re-election since 28 November 2024 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Mr Lin is set out below.

Qualifications, experience and other material directorships	<p>Mr Lin has over 10 years of management experience as an entrepreneur and is presently Finance Director of Windsor Capital Pte Ltd and Managing Director of both Windsor F&B Pte Ltd and Oprian Investments Pte Ltd, which collectively own and manage a diversified portfolio of commercial leasing, hospitality, food manufacturing, hotel development and software development interests in the Philippines, Singapore and China.</p> <p>Mr Lin's past experience includes serving as a member of the advisory team in the restructuring of SGX listed Enzer Holdings Limited, which involved debt negotiations, a debt buy-out, capital raising by placements and rights issues, a debt to equity conversion and an eventual successful takeover. He has also overseen the development of Pasir Ria Apartments in Singapore and was a key investment team member in the development of Monarch Parksuites Condominium in Manila, Philippines.</p> <p>Mr Lin holds a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia.</p> <p>Mr Lin has not held any other directorships of ASX listed companies in the last three years.</p>
Term of office	<p>Mr Lin has served as a Director since 1 May 2017 and was last re-elected on 28 November 2024.</p>
Independence	<p>The Board has considered the independence of Mr Lin having regard to the factors set out in Principle 2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) and has determined that Mr Lin is not an independent Director due to being an associate of a substantial holder of the Company.</p> <p>If re-elected, the Board considers that Mr Lin will not be considered an independent Director.</p>
Board recommendation	<p>Having received an acknowledgement from Mr Lin that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Lin since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Lin) recommend that Shareholders vote in favour of this Resolution.</p>

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Lin will be re-elected to the Board as a Non-Executive Director.

If this Resolution is not passed, Mr Lin will not continue in his role as Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. BACKGROUND TO RESOLUTIONS 3 AND 4 – MAY PLACEMENT

4.1 Background

On 4 May 2026, the Company announced that it had received binding commitments from sophisticated and professional investors (**May Placement Participants**) to raise \$1,500,000 (before costs) through the issue of 375,000,000 Shares at an issue price of \$0.004 per Share (**May Placement**).

The Shares under the May Placement were issued on 8 May 2026 as follows:

- (a) 42,000,000 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 3); and
- (b) 333,000,000 Shares were issued pursuant to the Company's additional placement capacity under Listing Rule 7.1A (being the subject of Resolution 4).

4.2 Lead Manager

The Company engaged Sharewise Capital Pty Ltd (**Sharewise**) to act as lead manager to the May Placement. In consideration for the provision of lead manager services, the Company agreed to pay to Sharewise, a fee of 6% of the funds it raised directly. The engagement with Sharewise was otherwise on terms considered standard for an agreement of its nature.

4.3 Use of funds

The funds raised under the May Placement have been or will be applied towards:

- (a) advancement of the Lightning Project at the Company's Smokebush Project to a mineral resource estimate and mining studies, together with further infill and exploration drilling;
- (b) advancement of the Company's Lort River rare earths project and Carlindie lithium and gold project; and
- (c) other exploration and general administration costs.

5. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF MAY PLACEMENT SHARES UNDER LISTING RULES 7.1 AND 7.1A

5.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 375,000,000 Shares at an issue price of \$0.004 per Share to raise \$1,500,000 under the May Placement.

5.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2025.

The issue 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

5.3 Listing Rule 7.4

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. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A after the Meeting remains conditional on Resolution 9 being passed at this Meeting.

5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Sharewise seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	375,000,000 Shares were issued on the following basis: (a) 42,000,000 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 3); and (b) 333,000,000 Shares were issued under Listing Rule 7.1A (ratification of which is sought under Resolution 4).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	8 May 2026.
Price or other consideration the Company received for the Securities	\$0.004 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital. Refer to Section 4.3 for details of the use of funds.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Shares were issued under customary placement letters between the Company and each participant on standard terms.
Voting Exclusion Statement	A voting exclusion statement applies to these Resolutions.
Compliance	The issue did not breach Listing Rule 7.1 or Listing Rule 7.1A.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF LAND ACCESS SHARES TO GREG CURNOW

6.1 General

On 10 April 2026, the Company announced a proposed issue of 900,000 Shares as a land access payment to a landholder at the Lort River rare earths project. The Company agreed with Greg Curnow that the payment of \$4,500 would be satisfied through an issue of Shares at a deemed issue price of \$0.005 per Share.

On 8 May 2026, the Company issued 900,000 Shares to Greg Curnow (**Land Access Shares**) pursuant to its placement capacity under Listing Rule 7.1.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Land Access Shares.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 0 above.

The issue 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 the issue.

6.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 5.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.4 Technical information required by Listing Rule 14.1A

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

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

6.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Greg Curnow, being the owner of land at the Company's Lort River rare earths project. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.

REQUIRED INFORMATION	DETAILS
Number and class of Securities issued	900,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	8 May 2026.
Price or other consideration the Company received for the Securities	The Land Access Shares were issued at a nil issue price, in consideration for the payment for land access at the Lort River rare earths project. The deemed issue price of the Land Access Shares was \$0.005 per Share (being \$4,500 in aggregate).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was as payment for land access at the Lort River rare earths project. No funds were raised from the issue.
Summary of material terms of agreement to issue	The Land Access Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

7. BACKGROUND TO RESOLUTION 6 – SEPTEMBER PLACEMENT

7.1 Background

On 9 September 2026, the Company announced a strategic placement to Gandel Metals to raise \$914,000 (before costs) through the issue of 228,500,000 Shares at an issue price of \$0.004 per Share, together with one free attaching Option for every one Share subscribed for and issued, each exercisable at \$0.006 on or before 23 October 2029 (**Placement Options**) (**September Placement**).

The Securities under the September Placement were issued on 16 September 2026 pursuant to the Company's placement capacity under Listing Rule 7.1.

7.2 Use of funds

The funds raised under the September Placement and the Company's pro-rata non-renounceable entitlement offer announced on 9 September 2026 (**Offer**) will be applied towards drilling at the Company's Smokebush Project (including an expanded reverse circulation drilling campaign across the Lightning Project), ongoing exploration and advancement of the Company's other projects, working capital and the expenses of the Offer.

8. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO GANDEL METALS UNDER THE SEPTEMBER PLACEMENT

8.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 228,500,000 Shares at an issue price of \$0.004 per Share, together with 228,500,000 free attaching Placement Options, to Gandel Metals (or its nominee) under the September Placement to raise \$914,000.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 0 above.

The issue 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 the issue.

8.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 5.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

8.4 Technical information required by Listing Rule 14.1A

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

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

8.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares were issued to Gandel Metals.
Number and class of Securities issued	228,500,000 Shares and 228,500,000 Placement Options were issued. The Placement Options were issued on the basis of one free attaching Placement Option for every one Share subscribed for and issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Placement Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	16 September 2026.
Price or other consideration the Company received for the Securities	\$0.004 per Share and nil per Placement Option, as the Placement Options were issued free attaching with the Shares on a one for one basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital. Refer to Section 7.2 for details of the proposed use of funds. No funds were raised from the issue of the Placement Options.
Summary of material terms of agreement to issue	The Securities were issued under a customary subscription agreement between the Company and Gandel Metals.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

REQUIRED INFORMATION	DETAILS
Compliance	The issue did not breach Listing Rule 7.1.

9. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO SHAREWISE CAPITAL PTY LTD

9.1 General

As announced on 18 September 2026, the Company has agreed, subject to obtaining Shareholder approval, to issue 20,000,000 Options exercisable at \$0.005 each on or before 17 June 2027 (**Sharewise Options**) to Sharewise (or its nominee(s)) in consideration for investor relations and investor marketing services provided to the Company under an investor relations and marketing mandate dated 11 August 2026 (**IR Mandate**).

A summary of the material terms of the IR Mandate is set out below:

- (a) the IR Mandate has an initial term of three months from the date of signing and renews for successive three month periods unless either party gives 30 days' written notice before the end of the then current term; and
- (b) in consideration for the services, the Company will pay Sharewise a monthly retainer of \$5,000 (plus GST) and, subject to Shareholder approval, issue 20,000,000 Sharewise Options to Sharewise (or its nominee).

The IR Mandate otherwise contains terms considered standard for an agreement of its nature.

Accordingly, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Sharewise Options.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 0 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue of the Sharewise Options. In that case, the IR Mandate requires the Company and Sharewise to promptly seek to agree an alternative structure and, failing agreement within 14 business days, the Company must pay Sharewise a cash fee of \$20,000 (plus GST) in lieu of the Sharewise Options.

9.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Sharewise (or its nominee(s)).
Number of Securities and class to be issued	Up to 20,000,000 Sharewise Options will be issued (on a pre-Consolidation basis).
Terms of Securities	The Sharewise Options will be issued on the terms and conditions set out in Schedule 2.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Sharewise Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Sharewise Options later than three 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).
Price or other consideration the Company will receive for the Securities	The Sharewise Options will be issued at a nil issue price, in consideration for investor relations and investor marketing services provided by Sharewise under the IR Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations to Sharewise under the IR Mandate. No funds will be raised from the issue.
Summary of material terms of agreement to issue	The Sharewise Options are being issued under the IR Mandate, a summary of the material terms is set out in Section 9.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

10. RESOLUTION 8 – CONSOLIDATION OF CAPITAL

10.1 Background

This Resolution seeks Shareholder approval for the purposes of section 254H of the Corporations Act and for all other purposes to consolidate the Company's issued capital on a 14 for 1 basis (**Consolidation**).

10.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;
- (b) the proposed treatment of any fractional entitlements arising from the reorganisation; and
- (c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.22.1 provides that where an entity with options on issue undertakes a consolidation of its issued capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

10.3 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	SHARES	OPTIONS ¹	PERFORMANCE OPTIONS ¹
Securities on issue as at the date of this Notice	3,940,228,173	956,757,671	214,000,000
Securities to be issued under the Offer ²	400,023,165	400,023,165	-

	SHARES	OPTIONS ¹	PERFORMANCE OPTIONS ¹
Sharewise Options to be issued (Resolution 7) ⁴	–	20,000,000	–
Performance Options to be issued (Resolutions 11 and 12) ⁴	–	–	200,000,000
Sub-total (pre-Consolidation)	4,340,251,338	1,376,780,836	414,000,000
Post-Consolidation ^{3 4}	310,017,953	98,341,488	29,571,429
Completion of all Resolutions^{3 4}	310,017,953	98,341,488	29,571,429

Notes:

1. The terms of the Options and Performance Options on issue are set out in the tables below.
2. Assumes the Offer is fully subscribed.
3. Assumes no Shares are issued (including on the exercise or conversion of convertible securities) other than as set out above.
4. Subject to rounding of fractional entitlements.

The effect the Consolidation will have on the terms of the Options currently on issue (and to be issued under the Offer) is set out in the table below:

CLASS	EXPIRY DATE	NUMBER (PRE)	EXERCISE PRICE (PRE)	NUMBER (POST)	EXERCISE PRICE (POST)
TMXAI	7 December 2026	6,000,000	\$0.015	428,572	\$0.210
TMXAJ	24 February 2028	4,000,000	\$0.0108	285,715	\$0.1512
TMXAAA	30 November 2028	20,000,000	\$0.0056	1,428,572	\$0.0784
TMXAC	28 November 2029	20,000,000	\$0.0042	1,428,572	\$0.0588
TMXAAC	17 June 2027	678,257,671	\$0.005	48,446,977	\$0.070
Placement Options	23 October 2029	228,500,000	\$0.006	16,321,429	\$0.084
Options (Offer)	23 October 2029	400,023,165	\$0.006	28,573,084	\$0.084
Sharewise Options to be issued (Resolution 7)	17 June 2027	20,000,000	\$0.005	1,428,572	\$0.070
Total		1,376,780,836		98,341,488	

The effect the Consolidation will have on the terms of the Performance Options currently on issue (and to be issued under this Notice) is set out in the table below:

CLASS	EXPIRY DATE	NUMBER (PRE)	EXERCISE PRICE (PRE)	NUMBER (POST)	EXERCISE PRICE (POST)
TMXAAD	31 March 2030	214,000,000	\$0.007	15,285,715	\$0.098
Performance Options to be issued (Resolutions 11 and 12)	30 November 2031	200,000,000	\$0.007	14,285,714	\$0.098
Total		414,000,000		29,571,429	

10.4 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 14. Fractional entitlements will be rounded up to the nearest whole number.

10.5 Indicative timetable

If this Resolution is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

ACTION	DATE
Company announces Consolidation and releases Appendix 3A.3	Monday, 26 October 2026
Company sends out the Notice	Monday, 26 October 2026
Shareholders approve the Consolidation	Friday, 27 November 2026
Company announces Effective Date of Consolidation	Friday, 27 November 2026
Effective Date of Consolidation	Monday, 7 December 2026
Last day for pre-Consolidation trading	Tuesday, 8 December 2026
Post-Consolidation trading commences on a deferred settlement basis	Wednesday, 9 December 2026
Record Date	Thursday, 10 December 2026
Last day for the Company to register transfers on a pre-Consolidation basis	Thursday, 10 December 2026
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	Friday, 11 December 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	Thursday, 17 December 2026

The above timetable is indicative only and the Board reserves the right to vary the timetable subject to compliance with the Listing Rules and all other applicable laws.

10.6 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 10.5 above), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

10.7 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

11. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

11.1 General

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

A summary of Listing Rule 7.1 is set out in Section 0 above.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$11,820,685. The Company is therefore an Eligible Entity.

11.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

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

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

11.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets

REQUIRED INFORMATION	DETAILS																																							
	and projects (including exploration activities, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.																																							
Risk of economic and voting dilution	<p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 16 October 2026.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p> <table><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">DILUTION</th></tr><tr><th colspan="3">Issue Price</th></tr><tr><th>\$0.002</th><th>\$0.003</th><th>\$0.005</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="6">Funds Raised</th></tr><tr><td>Current</td><td>3,940,228,173 Shares</td><td>394,022,817 Shares</td><td>\$788,045</td><td>\$1,182,068</td><td>\$1,970,114</td></tr><tr><td>50% increase</td><td>5,910,342,260 Shares</td><td>591,034,225 Shares</td><td>\$1,182,068</td><td>\$1,773,102</td><td>\$2,955,171</td></tr><tr><td>100% increase</td><td>7,880,456,346 Shares</td><td>788,045,634 Shares</td><td>\$1,576,091</td><td>\$2,364,136</td><td>\$3,940,228</td></tr></table> <p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue, including the Offer, or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p> <p>The table above uses the following assumptions:</p> <ol style="list-style-type: none">There are currently 3,940,228,173 Shares on issue as at the date of this Notice.The issue price set out above is the closing market price of the Shares on the ASX on 16 October 2026 (being \$0.003) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1, other than the Securities the subject of Resolutions 3 to 6.The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should	Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION			Issue Price			\$0.002	\$0.003	\$0.005	50% decrease	Issue Price	50% increase	Funds Raised						Current	3,940,228,173 Shares	394,022,817 Shares	\$788,045	\$1,182,068	\$1,970,114	50% increase	5,910,342,260 Shares	591,034,225 Shares	\$1,182,068	\$1,773,102	\$2,955,171	100% increase	7,880,456,346 Shares	788,045,634 Shares	\$1,576,091	\$2,364,136	\$3,940,228
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)					Shares issued – 10% voting dilution	DILUTION																																		
						Issue Price																																		
						\$0.002	\$0.003	\$0.005																																
		50% decrease	Issue Price	50% increase																																				
Funds Raised																																								
Current	3,940,228,173 Shares	394,022,817 Shares	\$788,045	\$1,182,068	\$1,970,114																																			
50% increase	5,910,342,260 Shares	591,034,225 Shares	\$1,182,068	\$1,773,102	\$2,955,171																																			
100% increase	7,880,456,346 Shares	788,045,634 Shares	\$1,576,091	\$2,364,136	\$3,940,228																																			

REQUIRED INFORMATION	DETAILS
	<p>consider the dilution caused to their own shareholding depending on their specific circumstances.</p> <p>7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</p> <p>8. 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 as 10%.</p> <p>9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.</p> <p>10. If Resolution 8 is passed, the number of Shares on issue will be consolidated on a 14 for 1 basis and the issue prices will increase in inverse proportion. The Consolidation will not change the percentage dilution shown above.</p> <p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</p> <p>(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</p>
<p>Allocation policy under 7.1A Mandate</p>	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>
<p>Previous approval under Listing Rule 7.1A.2</p>	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2025 (Previous Approval).</p> <p>During the 12-month period preceding the date of the Meeting, being on and from 27 November 2025, the Company issued 333,000,000 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 8.52% of the total diluted number of Equity Securities on issue in the Company on 27 November 2025, which was 3,908,460,844.</p>

REQUIRED INFORMATION	DETAILS										
	<p>The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:</p> <table border="1"> <tr> <td data-bbox="660 286 868 365">Date of Issue and Appendix 2A</td><td data-bbox="868 286 1386 365">Date of Issue: 8 May 2026 Date of Appendix 2A: 11 May 2026</td></tr> <tr> <td data-bbox="660 365 868 465">Number and Class of Equity Securities Issued</td><td data-bbox="868 365 1386 465">333,000,000 Shares²</td></tr> <tr> <td data-bbox="660 465 868 566">Issue Price and discount to Market Price¹ (if any)</td><td data-bbox="868 465 1386 566">\$0.004 per Share (at nil discount to Market Price).</td></tr> <tr> <td data-bbox="660 566 868 869">Recipients</td><td data-bbox="868 566 1386 869"> <p>Professional and sophisticated investors as part of the May Placement announced on 4 May 2026. The placement participants were identified through a bookbuild process, which involved Sharewise seeking expressions of interest to participate in the placement from non-related parties of the Company.</p> <p>None of the participants in the May Placement were material investors that are required to be disclosed under ASX Guidance Note 21.</p> </td></tr> <tr> <td data-bbox="660 869 868 1182">Total Cash Consideration and Use of Funds</td><td data-bbox="868 869 1386 1182"> <p>Amount raised: \$1,332,000</p> <p>Amount spent: \$1,000,000</p> <p>Use of funds: advancement of the Lightning Project at the Smokebush Project, advancement of the Lort River and Carlindie projects, other exploration and general administration costs.</p> <p>Amount remaining: \$332,000</p> <p>Proposed use of remaining funds³: as above and ongoing working capital.</p> </td></tr> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities. 2. Fully paid ordinary shares in the capital of the Company, ASX Code: TMX (terms are set out in the Constitution). 3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis. 	Date of Issue and Appendix 2A	Date of Issue: 8 May 2026 Date of Appendix 2A: 11 May 2026	Number and Class of Equity Securities Issued	333,000,000 Shares ²	Issue Price and discount to Market Price¹ (if any)	\$0.004 per Share (at nil discount to Market Price).	Recipients	<p>Professional and sophisticated investors as part of the May Placement announced on 4 May 2026. The placement participants were identified through a bookbuild process, which involved Sharewise seeking expressions of interest to participate in the placement from non-related parties of the Company.</p> <p>None of the participants in the May Placement were material investors that are required to be disclosed under ASX Guidance Note 21.</p>	Total Cash Consideration and Use of Funds	<p>Amount raised: \$1,332,000</p> <p>Amount spent: \$1,000,000</p> <p>Use of funds: advancement of the Lightning Project at the Smokebush Project, advancement of the Lort River and Carlindie projects, other exploration and general administration costs.</p> <p>Amount remaining: \$332,000</p> <p>Proposed use of remaining funds³: as above and ongoing working capital.</p>
Date of Issue and Appendix 2A	Date of Issue: 8 May 2026 Date of Appendix 2A: 11 May 2026										
Number and Class of Equity Securities Issued	333,000,000 Shares ²										
Issue Price and discount to Market Price¹ (if any)	\$0.004 per Share (at nil discount to Market Price).										
Recipients	<p>Professional and sophisticated investors as part of the May Placement announced on 4 May 2026. The placement participants were identified through a bookbuild process, which involved Sharewise seeking expressions of interest to participate in the placement from non-related parties of the Company.</p> <p>None of the participants in the May Placement were material investors that are required to be disclosed under ASX Guidance Note 21.</p>										
Total Cash Consideration and Use of Funds	<p>Amount raised: \$1,332,000</p> <p>Amount spent: \$1,000,000</p> <p>Use of funds: advancement of the Lightning Project at the Smokebush Project, advancement of the Lort River and Carlindie projects, other exploration and general administration costs.</p> <p>Amount remaining: \$332,000</p> <p>Proposed use of remaining funds³: as above and ongoing working capital.</p>										
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.										

12. RESOLUTION 10 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

12.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The proportional takeover provisions set out in clause 28 of the Constitution were last renewed on 30 November 2023. Accordingly, the proportional takeover provisions included in the Constitution apply until 30 November 2026 unless sooner omitted or renewed.

This Resolution is a special resolution which will enable the Company to modify its Constitution by renewing clause 28 for a period of three years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 28.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 1 December 2025 and is available for download from the Company's ASX announcements platform.

12.2 Technical information required by section 648G(5) of the Corporations Act

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, the Company has included in the Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. Clause 28 of the Constitution will cease to have effect on the third anniversary of the date of its adoption or last renewal.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

	<p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and as a result consider that the proportional takeover provisions in the Constitution are in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>

13. RESOLUTION 11 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO DIRECTOR – MR JUSTIN VIRGIN AND OF THE GRANT OF BENEFITS IN CONNECTION WITH THE VESTING OF PERFORMANCE OPTIONS

13.1 General

On 15 May 2025, Shareholders approved the issue of 160,000,000 performance-based incentive Options to Mr Justin Virgin, the Company's Executive Director. Since that issue, the number of Shares on issue has increased from 2,248,556,601 and is expected to increase to 4,340,251,338 as set out in Section 10.3, diluting the percentage interest those Options represent in relation to the Company's total issued share capital.

The Company has agreed, subject to obtaining Shareholder approval, to issue a further 150,000,000 Performance Options to Mr Virgin (or his nominee(s)) as part of his remuneration package, being approximately the number required to restore the percentage interest Mr Virgin's incentive represents in the issued share capital of the Company to approximately the same percentage as at the date of the original issue. The Performance Options will be issued on the same vesting conditions as the Options issued in 2025 and otherwise on the terms and conditions set out in Schedule 3.

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

CLASS	QUANTUM	EXERCISE PRICE	VESTING CONDITION	EXPIRY DATE
M	25,000,000	\$0.007	The market capitalisation of the Company being not less than \$25,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	30 November 2031
N	25,000,000	\$0.007	The market capitalisation of the Company being not less than \$50,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	30 November 2031
O	25,000,000	\$0.007	The market capitalisation of the Company being not less than \$75,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	30 November 2031
P	25,000,000	\$0.007	The market capitalisation of the Company being not less than \$100,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	30 November 2031
Q	25,000,000	\$0.007	The market capitalisation of the Company being not less than \$200,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	30 November 2031
R	25,000,000	\$0.007	The market capitalisation of the Company being not less than \$500,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	30 November 2031
Total	150,000,000			

This Resolution seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of the Performance Options to Mr Virgin on the terms and conditions set out below.

This Resolution also seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) and clause 13.1.2.2.3 of the Constitution to permit the giving of a benefit to Mr Virgin in circumstances where there is a transfer of the whole or any part of the undertaking or property of the Company. This benefit will be granted in connection with the vesting of the Performance Options in the circumstances outlined below.

The number of Performance Options set out above is stated on a pre-Consolidation basis. If Resolution 8 is passed and the Consolidation takes effect before the Performance Options are issued, the number of Performance Options will be consolidated on a 14 for 1 basis (subject to rounding).

13.2 Director recommendation

Mr Virgin is an executive Director of the Company and therefore Mr Jason Macdonald and Mr Johannes Lin (being the Directors who do not have a material personal interest in the outcome of this Resolution) believe that the issue of Performance Options to Mr Virgin is in line with Recommendation 8.2 of the ASX CGPR.

Mr Macdonald and Mr Lin recommend that Shareholders vote in favour of this Resolution including for the reasons set out in Section 13.6 below. In forming their recommendation, Mr Macdonald and Mr Lin considered the experience of Mr Virgin, the current market price

of Shares, the current market standards and practices when determining the number of Performance Options to be issued, as well as the vesting conditions and expiry date of those Performance Options.

Mr Virgin has a material personal interest in the outcome of this Resolution on the basis that he (or his nominee(s)) is to be issued Performance Options should this Resolution be passed. For this reason, Mr Virgin does not believe that it is appropriate to make a recommendation on this Resolution.

13.3 Chapter 2E of the Corporations Act

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

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

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

The issue constitutes giving a financial benefit and Mr Virgin is a related party of the Company by virtue of being a Director.

Consistent with the approach taken at the general meeting held on 15 May 2025, and in the interests of good corporate governance, the non-interested Directors have elected to seek Shareholder approval for the issue of the Performance Options in accordance with Chapter 2E of the Corporations Act.

13.4 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:

- 10.11.1 a related party;
- 10.11.2 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;
- 10.11.3 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 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 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.

13.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the 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 (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and may need to consider alternative forms of remuneration for Mr Virgin, including cash, which would reduce the funds available for the Company's exploration activities.

13.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Justin Virgin (or his nominee(s)).
Categorisation under Listing Rule 10.11	Mr Virgin falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Virgin who receive Performance Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Performance Options to be issued (being the nature of the financial benefit proposed to be given) is 150,000,000 (on a pre-Consolidation basis), allocated between classes as set out in Section 13.1.
Terms of Securities	The Performance Options will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Options later than one 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).
Price or other consideration the Company will receive for the Securities	The Performance Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Virgin to align his interests with those of Shareholders, to motivate and reward his performance as Executive Director and to provide a cost effective way for the Company to remunerate Mr Virgin, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Virgin. No funds will be raised from the issue.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Options for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of the Performance Options has no immediate dilutionary impact on Shareholders; (b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Performance Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Performance Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; (c) the milestones attaching to the Performance Options will align the interests of Justin Virgin with those of Shareholders as the vesting of the Performance Options is linked to the increase of the Company's market capitalisation;

REQUIRED INFORMATION	DETAILS						
	<p>(d) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Virgin; and</p> <p>(e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options on the terms proposed.</p>						
Consideration of quantum of Securities to be issued	<p>The number of Performance Options to be issued has been determined based upon a consideration of:</p> <p>(a) the dilution of Mr Virgin's existing Performance Option incentive package since 15 May 2025;</p> <p>(b) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(c) the remuneration of Mr Virgin; and</p> <p>(d) incentives to attract and retain the services of Mr Virgin, who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options upon the terms proposed.</p>						
Remuneration	<p>The total remuneration package for Mr Virgin for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026</th></tr><tr><td>Mr Justin Virgin</td><td>\$302,400¹</td><td>\$400,921²</td></tr></table> <p>Notes:</p> <p>1. Comprising salary of \$270,000 and a superannuation payment of \$32,400. This figure does not include the value of the Performance Options proposed to be issued under this Resolution (which is set out in schedule 4).</p> <p>2. Comprising salary and leave of \$281,250, a superannuation payment of \$33,750 and share-based payments of \$85,921.</p>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026	Mr Justin Virgin	\$302,400 ¹	\$400,921 ²
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026					
Mr Justin Virgin	\$302,400 ¹	\$400,921 ²					
Valuation	The value of the Performance Options and the pricing methodology is set out in Schedule 4.						
Summary of material terms of agreement to issue	The Performance Options are not being issued under an agreement.						
Interest in Securities	<p>The relevant interests of Mr Virgin in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p>						

REQUIRED INFORMATION	DETAILS																	
	<table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS²</th><th>PERFORMANCE OPTIONS</th><th>UN-DILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Mr Justin Virgin</td><td>267,648,280</td><td>82,134,390</td><td>160,000,000</td><td>6.79%</td><td>9.97%</td></tr></table>	RELATED PARTY	SHARES ¹	OPTIONS ²	PERFORMANCE OPTIONS	UN-DILUTED	FULLY DILUTED	Mr Justin Virgin	267,648,280	82,134,390	160,000,000	6.79%	9.97%					
	RELATED PARTY	SHARES ¹	OPTIONS ²	PERFORMANCE OPTIONS	UN-DILUTED	FULLY DILUTED												
	Mr Justin Virgin	267,648,280	82,134,390	160,000,000	6.79%	9.97%												
	Post issue																	
	<table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS²</th><th>PERFORMANCE OPTIONS³</th></tr><tr><td>Mr Justin Virgin</td><td>267,648,280</td><td>82,134,390</td><td>310,000,000</td></tr></table>		RELATED PARTY	SHARES ¹	OPTIONS ²	PERFORMANCE OPTIONS ³	Mr Justin Virgin	267,648,280	82,134,390	310,000,000								
RELATED PARTY	SHARES ¹	OPTIONS ²	PERFORMANCE OPTIONS ³															
Mr Justin Virgin	267,648,280	82,134,390	310,000,000															
Notes:																		
<div><div>1.</div><div>Fully paid ordinary shares in the capital of the Company (ASX: TMX), held indirectly.</div></div> <div><div>2.</div><div>Comprising 6,000,000 unquoted Options exercisable at \$0.015 each on or before 7 December 2026, 58,134,390 unquoted Options exercisable at \$0.005 each on or before 17 June 2027, 10,000,000 unquoted Options exercisable at \$0.0056 each on or before 30 November 2028 and 8,000,000 unquoted Options exercisable at \$0.0042 each on or before 28 November 2029</div></div> <div><div>3.</div><div>Comprises 160,000,000 unquoted Performance Options exercisable at \$0.007 each on or before 31 March 2030, held indirectly and 150,000,000 unquoted Performance Options exercisable at \$0.007 each on or before 30 November 2031.</div></div>																		
Dilution	If the Performance Options issued under this Resolution vest and are converted, a total of 150,000,000 Shares would be issued. This will increase the number of Shares on issue from 3,940,228,173 (being the total number of Shares on issue as at the date of this Notice) to 4,090,228,173 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by 3.67%.																	
Market Price	The market price for Shares during the term of the Performance Options would normally determine whether or not the Performance Options are exercised. If, at any time any of the Performance Options are exercised and the Shares are trading on ASX at a price higher than the exercise price of the Performance Options, there may be a perceived cost to the Company.																	
Trading history	<div>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</div> <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.006</td><td>various</td></tr><tr><td>Lowest</td><td>\$0.0025</td><td>31 July and 6 & 7 August 2026</td></tr><tr><td>Last</td><td>\$0.003</td><td>16 October</td></tr></table>							PRICE	DATE	Highest	\$0.006	various	Lowest	\$0.0025	31 July and 6 & 7 August 2026	Last	\$0.003	16 October
	PRICE	DATE																
Highest	\$0.006	various																
Lowest	\$0.0025	31 July and 6 & 7 August 2026																
Last	\$0.003	16 October																
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass this Resolution.																	
Voting exclusion statement	A voting exclusion statement applies to this Resolution.																	
Voting prohibition statement	A voting prohibition statement applies to this Resolution.																	

13.7 Part 2D.2 of the Corporations Act

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

In accordance with section 200C of the Corporations Act, the Company is required to obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act where a benefit is given to a person who holds or has held a managerial or executive office in the Company or its related bodies corporate (or a spouse, relative or associate of such person) in connection with the transfer of the whole or any part of the undertaking or property of the Company.

Mr Virgin holds a 'managerial or executive office' by virtue of being a Director of the Company.

A transfer of the whole or any part of the undertaking or property of the Company is not limited to a takeover or merger. It includes a sale of all or substantially all of the Company's assets, such as a Disposal Event (defined below). The automatic vesting of the Performance Options on a Disposal Event is a 'benefit' for the purposes of section 200C of the Corporations Act, whether or not Mr Virgin ceases to be employed at that time. Without Shareholder approval, the Company would not be permitted to allow the Performance Options to vest on a Disposal Event.

13.8 Clause 13.1.2.2.3 of the Constitution

Clause 13.1.2.2.3 of the Constitution provides that the Directors may not pay a commission or fee to a Director on the sale or disposition of the Company's main undertaking unless it is ratified by the Company in general meeting.

13.9 Technical information required by section 200E of the Corporations Act

Details of the benefit that may be given to Mr Virgin on vesting of the Performance Options are set out below.

REQUIRED INFORMATION	DETAILS
Description of benefit	The terms of the Performance Options (as set out in Schedule 3) provide that the Performance Options will automatically vest, notwithstanding that the relevant Vesting Conditions have not been satisfied, upon the Company or its related bodies corporate (Group) completing the sale or other disposal (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company, the consideration for which sale or other disposal represents more than 50% of the value of all assets owned by the Company as at the date of issue of the Performance Options (with reference to the Company's most recent audited financial statements) to a person, or a number of persons, none of which are in the Group (Disposal Event).
Nature of benefit	The Company considers that the automatic vesting of the Performance Options upon the occurrence of a Disposal Event may be considered to be a benefit (or fee) given in connection with the transfer of the whole or any part of the undertaking or property of the Company. Accordingly, the Company considers that it is prudent to seek Shareholder approval for the purposes of Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) and clause 13.1.2.2.3 of the Constitution for the grant of such benefits under this Resolution.
Maximum benefits	The maximum benefits that may be given to Mr Virgin if this Resolution is passed is the vesting of up to 150,000,000 Performance Options and the subsequent issue of up to

REQUIRED INFORMATION	DETAILS
	150,000,000 Shares on conversion of those Performance Options. The value of the Performance Options is set out in Schedule 4.
Matters, events or circumstances that will, or are likely to, affect the calculation of that value	The value of the benefits that may be provided to Mr Virgin in respect of his Performance Options in accordance with this approval cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting, the number of Performance Options that vest or remain on foot and the extent to which any relevant Vesting Conditions have been satisfied (if applicable).

14. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO MR BENJAMIN BELL AND OF THE GRANT OF BENEFITS IN CONNECTION WITH THE VESTING OF PERFORMANCE OPTIONS

14.1 General

Mr Benjamin Bell is the Company's Head of Exploration and is engaged by the Company as a consultant. On 15 May 2025, Shareholders approved the issue of 54,000,000 performance-based incentive Options to Mr Bell. Since that issue, the number of Shares on issue has increased from 2,248,556,601 and is expected to increase to 4,340,251,338 as set out in Section 10.3, diluting the percentage interest those Options represent in relation to the Company's total issued share capital.

The Company has agreed, subject to obtaining Shareholder approval, to issue a further 50,000,000 Performance Options to Mr Bell (or his nominee(s)) as part of his remuneration package, being the approximate number required to restore the percentage interest Mr Bell's incentive represents in the issued share capital of the Company to approximately the same percentage as at the date of the original issue. The Performance Options will be issued on the same vesting conditions as the Options issued in 2025 and otherwise on the terms and conditions set out in Schedule 3.

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

CLASS	QUANTUM	EXERCISE PRICE	VESTING CONDITION	EXPIRY DATE
M	8,333,333	\$0.007	The market capitalisation of the Company being not less than \$25,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	30 November 2031
N	8,333,333	\$0.007	The market capitalisation of the Company being not less than \$50,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	30 November 2031
O	8,333,333	\$0.007	The market capitalisation of the Company being not less than \$75,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	30 November 2031
P	8,333,333	\$0.007	The market capitalisation of the Company being not less than \$100,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	30 November 2031

CLASS	QUANTUM	EXERCISE PRICE	VESTING CONDITION	EXPIRY DATE
Q	8,333,333	\$0.007	The market capitalisation of the Company being not less than \$200,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	30 November 2031
R	8,333,335	\$0.007	The market capitalisation of the Company being not less than \$500,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	30 November 2031
Total	50,000,000			

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Performance Options to Mr Bell.

This Resolution also seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) to permit the giving of a benefit to Mr Bell in circumstances where there is a transfer of the whole or any part of the undertaking or property of the Company. This benefit will be granted in connection with the vesting of the Performance Options in the circumstances outlined below.

The number of Performance Options is stated on a pre-Consolidation basis. If Resolution 8 is passed and the Consolidation takes effect before the Performance Options are issued, the number of Performance Options will be consolidated on a 14 for 1 basis (subject to rounding).

14.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 0 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

14.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue and may need to consider alternative forms of remuneration for Mr Bell, including cash which would reduce the funds available for the Company's exploration activities.

14.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Mr Benjamin Bell (or his nominee(s)).
Number of Securities and class to be issued	50,000,000 Performance Options will be issued (on a pre-Consolidation basis), allocated between classes as set out in Section 14.1.
Terms of Securities	The Performance Options will be issued on the terms and conditions set out in Schedule 3.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Options later than three 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).
Price or other consideration the Company will receive for the Securities	The Performance Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Bell to align his interests with those of Shareholders, to motivate and reward his performance in his role as Head of Exploration, and to provide a cost effective way to remunerate Mr Bell which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Bell. No funds will be raised from the issue.
Summary of material terms of agreement to issue	The Performance Options are not being issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Voting Prohibition Statement	A voting prohibition statement applies to this Resolution.

14.5 Part 2D.2 of the Corporations Act

A summary of Part 2D.2 of the Corporations Act is set out in Section 13.7 above.

Mr Bell does not currently hold a 'managerial or executive office'. However, the Company is seeking Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) to avoid the additional cost of having to seek a further Shareholder approval in relation to the giving of a benefit to Mr Bell (in connection with a transfer of the whole or any part of the undertaking or property of the Company) if Mr Bell were to be appointed to a 'managerial or executive office' in the future.

14.6 Technical information required by section 200E of the Corporations Act

Details of the benefit that may be given to Mr Bell on vesting of the Performance Options are set out below.

REQUIRED INFORMATION	DETAILS
Description of benefit	The terms of the Performance Options (as set out in Schedule 3) provide that the Performance Options will automatically vest, notwithstanding that the relevant Vesting Conditions have not been satisfied, upon the Company or its related bodies corporate (Group) completing the sale or other disposal (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company, the consideration for which sale or other disposal represents more than 50% of the value of all assets owned by the Company as at the date of issue of the Performance Options (with reference to the Company's most recent

REQUIRED INFORMATION	DETAILS
	audited financial statements) to a person, or a number of persons, none of which are in the Group (Disposal Event).
Nature of benefit	The Company considers that the automatic vesting of the Performance Options upon the occurrence of a Disposal Event may be considered to be a benefit (or fee) given in connection with the transfer of the whole or any part of the undertaking or property of the Company. Accordingly, the Company considers that it is prudent to seek Shareholder approval for the purposes of Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) for the grant of such benefits under this Resolution.
Maximum benefits	The maximum benefits that may be given to Mr Bell if this Resolution is passed is the vesting of up to 50,000,000 Performance Options and the subsequent issue of up to 50,000,000 Shares on conversion of those Performance Options.
Matters, events or circumstances that will, or are likely to, affect the calculation of that value	The value of the benefits that may be provided to Mr Bell in respect of his Performance Options in accordance with this approval cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting, the number of Performance Options that vest or remain on foot and the extent to which any relevant Vesting Conditions have been satisfied (if applicable).

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 11.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX CGPR means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Terrain Minerals Limited (ACN 116 153 514).

Consolidation has the meaning given in Section 10.1.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Disposal Event has the meaning given in Section 13.9.

Effective Date means the effective date of the Consolidation, as set out in the timetable in Section 10.5.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Gandel Metals means Abbotsleigh Pty Ltd <The I Gandel Share Inves a/c>.

IR Mandate has the meaning given in Section 9.1.

Issue Price has the meaning given in Section 11.3.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Land Access Shares has the meaning given in Section 6.1.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

May Placement has the meaning given in Section 4.1.

May Placement Participants has the meaning given in Section 4.1.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Offer has the meaning given in Section 7.2.

Option means an option to acquire a Share.

Performance Option means an Option subject to satisfaction of performance milestones, on the terms and conditions set out in Schedule 3.

Placement Options has the meaning given in Section 7.1, the terms and conditions of which are set out in Schedule 1.

Previous Approval has the meaning given in Section 11.3.

Previous Issue has the meaning given in Section 11.3.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

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

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

September Placement has the meaning given in Section 7.1.

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

Shareholder means a registered holder of a Share.

Sharewise means Sharewise Capital Pty Ltd.

Sharewise Options has the meaning given in Section 9.1, the terms and conditions of which are set out in Schedule 2.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

The terms and conditions of the Placement Options are as follows:

1.	Entitlement	Each Placement Option entitles the holder to subscribe for one Share upon exercise of the Placement Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Placement Option will be \$0.006 (Exercise Price).
3.	Expiry Date	Each Placement Option will expire at 5:00 pm (WST) on 23 October 2029 (Expiry Date). A Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Placement Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Placement Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Placement Option certificate (Exercise Notice) and payment of the Exercise Price for each Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Placement Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Placement Options. <p>If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 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.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Placement Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options without exercising the Placement Options.
11.	Change in exercise price	A Placement Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Placement Option can be exercised.
12.	Transferability	The Placement Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF SHAREWISE OPTIONS

The Sharewise Options will be issued on the same terms and conditions as the Company's existing class of unquoted Options exercisable at \$0.005 each on or before 17 June 2027 (ASX: TMXAAC), which are as follows:

1.	Entitlement	Each Sharewise Option entitles the holder to subscribe for one Share upon exercise of the Sharewise Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Sharewise Option will be \$0.005 (Exercise Price).
3.	Expiry Date	Each Sharewise Option will expire at 5:00 pm (WST) on 17 June 2027 (Expiry Date). A Sharewise Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Sharewise Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Sharewise Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Sharewise Option certificate (Exercise Notice) and payment of the Exercise Price for each Sharewise Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Sharewise Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Sharewise Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Sharewise Options. <p>If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 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.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Sharewise Options rank equally with the then issued shares of the Company.

9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Sharewise Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Sharewise Options without exercising the Sharewise Options.
11.	Change in exercise price	A Sharewise Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Sharewise Option can be exercised.
12.	Transferability	The Sharewise Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE OPTIONS

1.	Entitlement	Subject to paragraph 17, each Performance Option entitles the holder to subscribe for one Share upon exercise of the Performance Option.														
2.	Exercise Price	Subject to paragraphs 14 and 16, the amount payable upon exercise of each Performance Option will be \$0.007 (Exercise Price).														
3.	Expiry Date	Subject to paragraph 5, each Performance Option will expire at 5.00pm (WST) on 30 November 2031 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.														
4.	Vesting Conditions	<p>The Performance Options shall vest as follows:</p> <table><tr><th>CLASS</th><th>VESTING CONDITION</th></tr><tr><td>M</td><td>The market capitalisation of the Company being not less than \$25,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td></tr><tr><td>N</td><td>The market capitalisation of the Company being not less than \$50,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td></tr><tr><td>O</td><td>The market capitalisation of the Company being not less than \$75,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td></tr><tr><td>P</td><td>The market capitalisation of the Company being not less than \$100,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td></tr><tr><td>Q</td><td>The market capitalisation of the Company being not less than \$200,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td></tr><tr><td>R</td><td>The market capitalisation of the Company being not less than \$500,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td></tr></table> <p>each, a Vesting Condition. The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.</p>	CLASS	VESTING CONDITION	M	The market capitalisation of the Company being not less than \$25,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	N	The market capitalisation of the Company being not less than \$50,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	O	The market capitalisation of the Company being not less than \$75,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	P	The market capitalisation of the Company being not less than \$100,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	Q	The market capitalisation of the Company being not less than \$200,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	R	The market capitalisation of the Company being not less than \$500,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.
CLASS	VESTING CONDITION															
M	The market capitalisation of the Company being not less than \$25,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.															
N	The market capitalisation of the Company being not less than \$50,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.															
O	The market capitalisation of the Company being not less than \$75,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.															
P	The market capitalisation of the Company being not less than \$100,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.															
Q	The market capitalisation of the Company being not less than \$200,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.															
R	The market capitalisation of the Company being not less than \$500,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.															
5.	Forfeiture	<p>If a court of competent and final jurisdiction establishes that the holder (or the person who the holder is a nominee of) has:</p> <p>(a) acted fraudulently or dishonestly with respect to his duties to the Company; or</p> <p>(b) acted grossly negligently with respect to his duties to the Company; or</p> <p>(c) wilfully breached his duties to the Company,</p> <p>all unvested Performance Options held by the holder will be forfeited, subject to the discretion of the Board to determine an alternate treatment. For the avoidance of doubt, the Board will have no discretion to deem that vested Performance Options held by the holder have been forfeited in the above circumstances and such vested Performance Options will remain on foot and be exercisable in the ordinary course.</p> <p>Other than in the circumstances described above, and subject to the Corporations Act and the ASX Listing Rules, if the employment or engagement of the holder (or the person who the holder is a nominee of) with the Company is terminated or ceases for any reason, all unvested Performance Options will remain on foot and vest in the ordinary course and all vested Performance Options will remain on foot and be exercisable in the ordinary course.</p>														

6.	Exercise Period	Performance Options within a specific class are exercisable at any time on and from the satisfaction of the Vesting Condition applicable to that class of Performance Options until the Expiry Date (Exercise Period).
7.	Exercise Notice	<p>The Performance Options may be exercised during the Exercise Period by:</p> <ul style="list-style-type: none"> (a) a written notice of exercise of Performance Options specifying the number of Performance Options being exercised (Exercise Notice); and (b) subject to paragraph 8, payment by electronic funds transfer of the Exercise Price for the number of Performance Options being exercised.
8.	Cashless Exercise	<p>If at the time of exercise, the holder of the Performance Options elects not to provide payment of the Exercise Price for the number of Performance Options specified in the Exercise Notice, the Company will issue to the holder that number of Shares (rounded down to the nearest whole Share) equal to the aggregate total Market Value of the Shares at the time of exercise (based on the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise) that would otherwise be issued on the exercise of the Performance Options less the aggregate total Exercise Price payable in respect of the Performance Options to be exercised, divided by the Market Value of the Shares at the time of exercise (Cashless Exercise). If the sum of the above calculation is zero or negative, then the holder will not be entitled to use the Cashless Exercise facility.</p>
9.	Exercise Date	<p>An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and, other than where the holder elects for a Cashless Exercise, the date of receipt of the payment of the Exercise Price for each Performance Option being exercised in cleared funds (Exercise Date).</p>
10.	Timing of issue of Shares on conversion	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Options specified in the Exercise Notice and, other than where the holder elects for Cashless Exercise, for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Options. <p>If a notice delivered under paragraph 9(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 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</p>

		ensure that an offer for sale of the Shares does not require disclosure to investors.
11.	Deferral of conversion if resulting in a prohibited acquisition of Shares	<p>If the exercise of a Performance Option would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the exercise of that Performance Option shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether an exercise of a Performance Option would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the exercise of a Performance Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of a Performance Option will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 10(a) within 7 days if the Company considers that the exercise of a Performance Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of a Performance Option will not result in any person being in contravention of the General Prohibition.</p>
12.	Shares issued on conversion	Shares issued on conversion of the Performance Options rank equally with the then issued shares of the Company.
13.	Change of Control	<p>Upon:</p> <p>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and having received acceptances for not less than 50.1% of the Company's Shares on issue and having been declared unconditional by the bidder; or</p> <p>(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;</p> <p>(c) a person acquiring voting power (as defined in section 610 of the Corporations Act) in not less than 50.1% of the Company's Shares, in circumstances where that person's voting power was less than 50.1% before the date on which the Performance Options were issued;</p> <p>(d) any event occurring which the Board determines, in its sole discretion, as being the equivalent of a transaction referred to in paragraphs (a) to (c) above; or</p> <p>(e) the Company or its related bodies corporate (Group) completing the sale or other disposal (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company, the consideration for which sale or other disposal represents more than 50% of the value of all assets owned by the Company as at the date of issue of the Performance Options (with reference to the Company's most recent audited financial statements) to a person, or a number of persons, none of which are in the Group,</p>

		then, to the extent Performance Options have not yet vested via the satisfaction of the relevant Vesting Condition, Performance Options will automatically vest.
14.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
15.	Participation in new issues	Subject to the rights under paragraphs 16 and 17, there are no participation rights or entitlements inherent in the Performance Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Options without exercising the Performance Options.
16.	Adjustment for rights issue	In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Performance Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
17.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares or other securities which must be issued on the exercise of a Performance Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Performance Option before the record date for the bonus issue and no change will be made to the Exercise Price.
18.	Transferability	The Performance Options are not transferable.
19.	Dividend and voting rights	A Performance Option does not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
20.	No rights to return of capital	A Performance Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
21.	Rights on winding up	A Performance Option does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
22.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Options to ensure compliance with the ASX Listing Rules.
23.	No other rights	A Performance Option gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 – VALUATION OF PERFORMANCE OPTIONS

The Performance Options to be issued pursuant to Resolution 11 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Performance Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	13 October 2026
Market price of Shares	\$0.003
Exercise price	\$0.007
Performance measurement/vesting date	The Performance Options are subject to the vesting conditions set out in Schedule 3.
Expiry date (length of time from issue)	5:00pm (WST) on 30 November 2031
Risk free interest rate	4.96%
Volatility (discount)	100%
Indicative value per Performance Option	\$0.001982
Total Value of Performance Options	\$297,292
- Mr Justin Virgin (Resolution 11)	\$297,292

Note: The valuation noted above is not necessarily the market price that the Performance Options could be traded at and is not automatically the market price for taxation purposes.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:00am (AWST) on Wednesday, 25 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189430

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Terrain Minerals Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Terrain Minerals Limited to be held at Suite 2, 28 Outram Street, West Perth, Western Australia 6005 on Friday, 27 November 2026 at 8:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 11 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 11 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 11 and 12 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	9	Approval of 7.1A Mandate	☐	☐	☐
2	Re-election of Director – Mr Johannes Lin	☐	☐	☐	10	Renewal of Proportional Takeover Provisions	☐	☐	☐
3	Ratification of prior issue of May Placement Shares under Listing Rule 7.1	☐	☐	☐	11	Approval to issue Performance Options to Director – Mr Justin Virgin and of the grant of benefits in connection with the vesting of Performance Options	☐	☐	☐
4	Ratification of prior issue of May Placement Shares under Listing Rule 7.1A	☐	☐	☐					
5	Ratification of prior issue of Land Access Shares to Greg Curnow	☐	☐	☐	12	Approval to issue Performance Options to Mr Benjamin Bell and of the grant of benefits in connection with the vesting of Performance Options	☐	☐	☐
6	Ratification of prior issue of September Placement Shares and Options to Gandel Metals	☐	☐	☐					
7	Approval to issue Options to Sharewise Capital Pty Ltd	☐	☐	☐					
8	Consolidation of capital	☐	☐	☐					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically