



NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held as follows:

Date and time:

Monday, 30 November 2026 at 4:00pm (AWST)

Location:

HWLE Lawyers, Level 20, 240 St Georges Terrace, Perth WA 6000

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

Shareholders are urged to vote by lodging the Proxy Form

EVOLUTION ENERGY MINERALS LIMITED
ACN 648 703 548

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Evolution Energy Minerals Limited will be held at the offices of HWLE Lawyers at Level 20, 240 St Georges Terrace, Perth WA 6000 on Monday, 30 November 2026 at 4:00pm (AWST).

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 (AWST) on Saturday, 28 November 2026.

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

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

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

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

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

Resolution 2 – Re-election of Director – David Naoum

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

'That, in accordance with clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, David Naoum, a Director, retires by rotation and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Ratification of prior issue of Placement Shares and Placement Options

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

'That, under Listing Rule 7.1, the issue of:

- (a) 10,000,000 Placement Shares; and*
- (b) 5,000,000 Placement Options,*

at \$0.015 per Placement Share to raise an aggregate total of \$150,000 (before costs), is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of prior issue of Lead Manager Options

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

'That, under Listing Rule 7.1, the issue of 6,274,245 Lead Manager Options to the Lead Manager (or its nominees) is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of Employee Securities Incentive Plan

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

'That, for the purposes of Listing Rule 7.2 (exception 13(b)) and for all other purposes, Shareholders approve the employee incentive scheme of the Company titled 'Employee Securities Incentive Plan' and the issue of up to a maximum of 122,509,209 Securities under that Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Director Options to Director – Craig Moulton

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

'That, the issue of 15,000,000 Director Options under the Plan to Craig Moulton (or his nominees) is approved under and for the purposes of Listing Rule 10.14, sections 208 and 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Director Options to Director – Paul Atherley

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

'That, the issue of 10,000,000 Director Options under the Plan to Paul Atherley (or his nominees) is approved under and for the purposes of Listing Rule 10.14, sections 208 and 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval to issue Director Options to Director – Gemma Cryan

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

'That, the issue of 2,343,750 Director Options under the Plan to Gemma Cryan (or her nominees) is approved under and for the purposes of Listing Rule 10.14, sections 208 and 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval to issue Director Options to Director – David Naoum

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

'That, the issue of 2,343,750 Director Options under the Plan to David Naoum (or his nominees) is approved under and for the purposes of Listing Rule 10.14, sections 208 and 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval of 10% Placement Facility

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

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

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3 by or on behalf of any person who participated in the issue of the Placement Shares or Placement Options, or any of their respective associates;
- (b) Resolution 4 by or on behalf of the Lead Manager (or its nominees) or any other person who participated in the issue of the Lead Manager Options, or any of their respective associates;
- (c) Resolution 5 by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any of their respective associates;

- (d) each of Resolution 6 to Resolution 9 (inclusive) by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates; and
- (e) Resolution 10, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Resolution 1: in accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person 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 does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5: In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by 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.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person 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 does not specify the way the proxy is to vote on these Resolutions, but expressly authorises the Chair to exercise the proxy even if these Resolutions are connected with the remuneration of a member of the Key Management Personnel.

Resolution 6 to Resolution 9 (inclusive): In accordance with section 250BD of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by 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.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on these Resolutions, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on these Resolutions; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on these Resolutions, but expressly authorises the Chair to exercise the proxy even if these Resolutions are connected with the remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of Craig Moulton, Paul Atherley, Gemma Cryan and David Naoum (or their respective nominees), or any of their respective associates. However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on these Resolutions; and
- (b) it is not cast on behalf of the relevant Directors (or their respective nominees) or an associate of those persons.

Further, in accordance with section 224 of the Corporations Act, a vote on each of these Resolutions 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. However, a vote may be cast by such a person if it is cast as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of such a related party or associate.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



John Kay
Company Secretary
Dated: 27 October 2026

EVOLUTION ENERGY MINERALS LIMITED

ACN 648 703 548 (Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the meeting to be held at the offices of HWL Ebsworth Lawyers at Level 20, 240 St Georges Terrace, Perth WA 6000 on Monday, 30 November 2026 at 4:00pm (AWST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – David Naoum
Section 6	Resolution 3 and Resolution 4 – Ratification of prior issue of Placement Shares, Placement Options and Lead Manager Options
Section 7	Resolution 5 – Approval of Employee Securities Incentive Plan
Section 8	Resolution 6 to Resolution 9 – Approval to issue Director Options to Directors
Section 9	Resolution 10 – Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Terms and conditions of the Placement Options and Lead Manager Options
Schedule 3	Summary of the Employee Securities Incentive Plan
Schedule 4	Terms and conditions of the Director Options
Schedule 5	Valuation of the Director Options

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

2. Voting and attendance information

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

2.1 Voting in person

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

2.2 Voting by proxy

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

Please note that:

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

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

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

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

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

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and

- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 5 to Resolution 9 (inclusive), even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at jkay@ev1minerals.com.au by 4:00pm (AWST) on Thursday, 26 November 2026.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

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

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.asx.com.au/markets/company/EV1>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;

- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit,

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

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

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

4.2 Board recommendation

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – David Naoum

5.1 General

Clause 15.2(b) of the Constitution and Listing Rule 14.5 provide that there must be an election of Directors at each annual general meeting of the Company.

Clause 15.2(a) of the Constitution and Listing Rule 14.4 provide that a Director (other than the Managing Director) must not hold office without re-election past the third annual general meeting following the Director's appointment or last election, or for more than three years, whichever is longer.

Clause 15.2(b)(iv) of the Constitution provides that, if no person or Director is otherwise standing for election or re-election, the Director who has been a Director for the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot. One Managing Director is exempt from retirement by rotation.

No person is standing for election as a new Director at the Meeting, no Director appointed under clause 15.4 of the Constitution is required to stand for election and no Director is required to retire under clause 15.2(a) of the Constitution. Each of the Company's non-executive Directors was last elected at the Company's 2025 annual general meeting held on 27 November 2025, and the Directors have agreed that Mr Naoum will retire by rotation. Accordingly, Mr Naoum retires by rotation at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 2.

5.2 David Naoum

Mr Naoum holds a Bachelor of Laws (Hons) and a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia, and is a partner at the national law firm, HWL Ebsworth.

With over 20 years of experience, Mr Naoum advises on a wide range of corporate and commercial matters, with a particular focus on mergers and acquisitions (both public and private) and equity capital market transactions.

Mr Naoum acts for clients across various industries, including energy, resources and mining services.

Mr Naoum is considered to be an independent Director and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

5.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Mr Naoum who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

6. Resolution 3 and Resolution 4 – Ratification of prior issue of Placement Shares, Placement Options and Lead Manager Options

6.1 General

On 11 February 2026, the Company announced a capital raising by way of a pro rata renounceable entitlement offer to eligible Shareholders of one new Share for every two Shares held at an issue price of \$0.015 per Share, together with one free attaching Option for every two new Shares subscribed for, to raise up to approximately \$4,032,830 (before costs) (**Entitlement Offer**). Mahe Capital Pty Ltd (**Lead Manager**) acted as lead manager and underwriter to the Entitlement Offer.

On 11 March 2026, the Company announced that the Entitlement Offer had closed oversubscribed, raising approximately \$4,032,830 (before costs). The Lead Manager agreed to take part of its fees in Shares and, to accommodate this, the Company undertook a placement to raise an additional \$150,000 (before costs) on the same terms as the Entitlement Offer (**Placement**). Under the Placement, 10,000,000 Shares were issued at an issue price of \$0.015 each (**Placement Shares**), with one free attaching Option exercisable at \$0.02 and expiring on 17 September 2028 issued for every two Placement Shares subscribed for (**Placement Options**).

On 12 March 2026, the Company issued a total of 10,000,000 Placement Shares and 5,000,000 Placement Options using the Company's placement capacity under Listing Rule 7.1, pursuant to the Placement.

On 12 March 2026, the Company also issued a total of 6,274,245 Options exercisable at \$0.02 and expiring on 17 September 2028 to the Lead Manager (**Lead Manager Options**) using the Company's placement capacity under Listing Rule 7.1, in consideration for lead manager services provided in connection with the Entitlement Offer.

Resolution 3 seeks the approval of Shareholders to ratify the issue of the Placement Shares and Placement Options under and for the purposes of Listing Rule 7.4.

Resolution 4 seeks the approval of Shareholders to ratify the issue of the Lead Manager Options under and for the purposes of Listing Rule 7.4.

6.2 Listing Rules 7.1 and 7.4

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 shares it had on issue at the start of that period.

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

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval for the issue of 10,000,000 Placement Shares and 5,000,000 Placement Options under and for the purposes of Listing Rule 7.4.

To this end, Resolution 4 seeks Shareholder approval for the issue of 6,274,245 Lead Manager Options under and for the purposes of Listing Rule 7.4.

If Resolution 3 and Resolution 4 are passed, the issue of the Placement Shares, Placement Options and Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Placement Shares, Placement Options and Lead Manager Options.

In the event that Resolution 3 and Resolution 4 are not passed, 10,000,000 Placement Shares, 5,000,000 Placement Options and 6,274,245 Lead Manager Options will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12-month period following the issue of the Placement Shares, Placement Options and Lead Manager Options.

6.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares, Placement Options and Lead Manager Options:

- (a) the Placement Shares and Placement Options were issued to sophisticated and professional investors identified by the Lead Manager. The Placement Shares were issued for cash at \$0.015 each. None of the Placement participants is a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser to the Company, or an associate of any of those persons;
- (b) the Lead Manager Options were issued to the Lead Manager (or its nominees) pursuant to the lead manager mandate dated 27 January 2026 and the underwriting agreement dated 10 February 2026 between the Company and the Lead Manager in relation to the Entitlement Offer (together, the **Lead Manager Mandate**). A summary of the fees payable and securities issued to the Lead Manager under the Lead Manager Mandate is set out in section 7.1 of the Company's prospectus dated 10 February 2026 and released to ASX on 11 February 2026. The Lead Manager Options were issued on the basis of 1.5 Lead Manager Options for every dollar raised, comprising 6,049,245 Lead Manager Options in respect of funds raised under the Entitlement Offer and 225,000 Lead Manager Options in respect of funds raised under the Placement;
- (c) a total of:
 - (i) 10,000,000 Placement Shares and 5,000,000 Placement Options were issued on 12 March 2026; and
 - (ii) 6,274,245 Lead Manager Options were issued on 12 March 2026,

within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval;

- (d) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Placement Options and Lead Manager Options form part of the Company's existing class of quoted Options (ASX: EV1O). Any Shares issued upon exercise of the Placement Options or Lead Manager Options will rank equally with the Company's existing Shares on issue;
- (e) the Placement Shares were issued at \$0.015 each. The Placement Options were issued for nil cash consideration as free attaching Options on the basis of one Placement Option for every two Placement Shares subscribed for. The Lead Manager Options were issued for nil cash consideration, in consideration for lead manager services provided in connection with the Entitlement Offer. The Placement Options and Lead Manager Options each have an exercise price of \$0.02;
- (f) the terms and conditions of the Placement Options and Lead Manager Options are set out in Schedule 2;
- (g) the proceeds from the issue of the Placement Shares (being \$150,000 before costs), together with the funds raised under the Entitlement Offer, were raised for exploration at the Chikundo Copper Project, development of the Chilalo Graphite Project, repayment of a short-term loan, the costs of the Entitlement Offer and Placement, and general working capital. No funds were raised from the issue of the Lead Manager Options. Any funds raised on exercise of the Placement Options or Lead Manager Options are intended to be used for general working capital;
- (h) there are no additional material terms with respect to the agreements for the issue of the Placement Shares, Placement Options or Lead Manager Options; and
- (i) a voting exclusion statement is included in the Notice.

6.4 Board recommendation

Resolution 3 and Resolution 4 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 3 and Resolution 4.

7. Resolution 5 – Approval of Employee Securities Incentive Plan

7.1 General

The Company proposes to adopt a new employee incentive scheme titled 'Employee Securities Incentive Plan' (**Plan**), to replace the Company's existing employee securities incentive plan (**Previous Plan**). The Plan reflects the employee share scheme regime in Division 1A of Part 7.12 of the Corporations Act and current market practice. The Board intends to formally adopt the Plan before the Meeting.

The purpose of the Plan is to assist in the reward, retention and motivation of ESS Participants, link their reward to Shareholder value creation and align their interests with those of Shareholders by providing an opportunity to receive an equity interest in the Company. The Board considers that the Plan is a cost-effective way to incentivise ESS Participants while conserving the Company's cash reserves.

Resolution 5 seeks Shareholder approval for the adoption of the Plan and the issue of up to a maximum of 122,509,209 Securities under the Plan, under and for the purposes of Listing Rule 7.2 (exception 13(b)).

7.2 Listing Rules 7.1 and 7.2 (exception 13(b))

A summary of Listing Rule 7.1 is set out in Section 6.2.

Listing Rule 7.2 (exception 13(b)) provides an exception to Listing Rule 7.1 for an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue, the entity's shareholders have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1. The exception is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the notice of meeting seeking that approval, and ceases to be available if there is a material change to the terms of the scheme from those set out in that notice of meeting.

If Resolution 5 is passed, the Company will be able to issue Securities under the Plan to ESS Participants over a period of three years from the date of the Meeting, up to the maximum number set out in Section 7.3(c), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will still be able to issue Securities under the Plan, but any such issue will reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue (unless the issue falls within another exception or is otherwise approved by Shareholders).

Approval under Resolution 5 does not extend to an issue of Securities under the Plan to a Director or an associate of a Director, which requires separate Shareholder approval under Listing Rule 10.14. Separate Shareholder approval is sought under Resolution 6 to Resolution 9 (inclusive) for the proposed issue of Director Options to the Directors.

7.3 Specific information required by Listing Rule 7.2 (exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (exception 13(b)), the following information is provided in relation to the Plan:

- (a) a summary of the material terms of the Plan is set out in Schedule 3;
- (b) the Plan has not previously been approved by Shareholders and no Securities have been issued under the Plan as at the date of this Notice. The Previous Plan was last approved by Shareholders on 24 November 2023. Since that date, a total of 20,000,000 Options have been issued under the Previous Plan, being the unquoted Options exercisable at \$0.02 and expiring 9 December 2027 issued to Directors on 9 December 2025 with Shareholder approval obtained under Listing Rule 10.14 at the Company's 2025 annual general meeting;
- (c) the maximum number of Securities proposed to be issued under the Plan following Shareholder approval is 122,509,209 Securities (being 15% of the 816,728,062 Shares on issue as at the date of this Notice). This maximum is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but is a ceiling for the purposes of Listing Rule 7.2 (exception 13(b)); and
- (d) a voting exclusion statement is included in the Notice.

7.4 Board recommendation

Resolution 5 is an ordinary resolution.

Given that each of the Directors is eligible to participate in the Plan, the Board declines to make a recommendation to Shareholders regarding this Resolution.

8. Resolution 6 to Resolution 9 – Approval to issue Director Options to Directors

8.1 General

The Company is proposing, subject to Shareholder approval, to issue up to a total of 29,687,500 zero exercise price Options, expiring three years from the date of issue and subject to a 12-month service condition (**Director Options**), under the Plan to Craig Moulton, Paul Atherley, Gemma Cryan and David Naoum (or their respective nominees) as follows:

Director	Director Options
Craig Moulton	15,000,000
Paul Atherley	10,000,000
Gemma Cryan	2,343,750
David Naoum	2,343,750
TOTAL	29,687,500

The Director Options proposed to be issued to the Company's Managing Director, Craig Moulton, are also intended to recognise Mr Moulton's contribution to the turnaround of the Company during his first year as Managing Director, including preserving business continuity, resolving creditor pressures, reducing costs, securing funding and restoring operating capability.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board believes that incentivising with Director Options is a prudent means of conserving the Company's available cash reserves and of attracting and retaining highly experienced and qualified Board members in a competitive market.

The Director Options are to be issued under the Plan. The terms and conditions of the Director Options are set out in Schedule 4.

Resolution 6 to Resolution 9 (inclusive) seek Shareholder approval for the issue of up to a total of 29,687,500 Director Options under the Plan to Craig Moulton, Paul Atherley, Gemma Cryan and David Naoum (or their respective nominees), under and for the purposes of Listing Rule 10.14 and sections 208 and 200E of the Corporations Act.

8.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

- (a) a director of the company (Listing Rule 10.14.1);

- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

The proposed issue of Director Options to Craig Moulton, Paul Atherley, Gemma Cryan and David Naoum (or their respective nominees) falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2, if issued to their nominees) and does not fall within any of the exceptions in Listing Rule 10.16. It therefore requires the approval of Shareholders under Listing Rule 10.14.

If any of Resolution 6 to Resolution 9 (inclusive) are passed, the Company will be able to proceed with the issue of the Director Options to the relevant Director (or their nominees).

If any of Resolution 6 to Resolution 9 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the relevant Director (or their nominees).

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required. Accordingly, the issue of the Director Options will not be included in the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

- (a) the Director Options will be issued to Craig Moulton, Paul Atherley, Gemma Cryan and David Naoum (or their respective nominees);
- (b) each of Craig Moulton, Paul Atherley, Gemma Cryan and David Naoum is a related party of the Company and falls within Listing Rule 10.14.1 by virtue of being a Director. If the Director Options are issued to a Director's nominees, those persons will fall within Listing Rule 10.14.2;
- (c) a maximum of 29,687,500 Director Options are proposed to be issued to Craig Moulton, Paul Atherley, Gemma Cryan and David Naoum (or their respective nominees). See Section 8.1 for the maximum number of Director Options to be issued to each Director;
- (d) the current total annual remuneration package of each Director is set out below:

Remuneration (per annum)	Craig Moulton	Paul Atherley	Gemma Cryan	David Naoum
Salary and fees	\$295,000	\$100,000	\$75,000	\$75,000
Superannuation	\$35,400	Included	Included	Included
Incentive payments	Nil	Nil	Nil	Nil
TOTAL	\$330,400	\$100,000	\$75,000	\$75,000

Notes:

- (i) The value of the Director Options the subject of Resolution 6 to Resolution 9 (inclusive) is not reflected in the table above.

- (ii) In addition to her Director's fees, Ms Cryan provides geological consulting services to the Company from time to time. During the year ended 30 June 2026, the Company paid Ms Cryan \$9,997 for those services.
 - (iii) The Board has approved an increase in Mr Moulton's fixed remuneration to \$340,000 plus superannuation, effective from 1 September 2026.
- (e) no Securities have previously been issued to any of Craig Moulton, Paul Atherley, Gemma Cryan and David Naoum under the Plan. Under the Previous Plan, 7,500,000 Options were issued to each of Craig Moulton and Paul Atherley and 2,500,000 Options were issued to each of Gemma Cryan and David Naoum on 9 December 2025, in each case for nil cash consideration;
- (f) the Director Options will be issued on the terms and conditions set out in Schedule 4. The Board considers that Director Options, rather than Shares, are an appropriate form of incentive on the basis that:
 - (i) the Director Options assist in retaining the Directors;
 - (ii) Shareholders can readily ascertain and understand the terms and conditions of the Director Options and the number of Shares to which they relate;
 - (iii) the value of the Director Options is linked to the Share price and the Director Options are subject to a 12-month service condition, aligning the interests of the Directors with those of Shareholders and assisting in retaining the Directors; and
 - (iv) the Director Options are simple to understand (i.e. each Director Option is a right to acquire one Share for nil consideration) and are a cost-effective way of remunerating the Directors while conserving the Company's cash reserves;
- (g) the Company has valued the Director Options as set out in Schedule 5. In summary, the total value of the Director Options is \$237,500;
- (h) the Director Options will be issued as soon as practicable after the Meeting and, in any event, no later than 15 months after the date of the Meeting;
- (i) the Director Options will be issued for nil cash consideration as part of each Director's remuneration package. No funds will be raised from the issue or exercise of the Director Options;
- (j) a summary of the material terms of the Plan is set out in Schedule 3;
- (k) no loan will be provided to any Director in relation to the issue of the Director Options;
- (l) details of any Securities issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 6 to Resolution 9 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is included in the Notice.

8.4 Section 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Each of Craig Moulton, Paul Atherley, Gemma Cryan and David Naoum holds a 'managerial or executive office' by virtue of being a Director whose details are included in the Directors' Report.

Under the terms of the Plan, the Board has discretion in certain circumstances, including where a participant ceases employment or office or on a change of control event, to determine that some or all of a participant's unvested Director Options vest or do not lapse. The exercise of that discretion may constitute a termination benefit for the purposes of section 200B of the Corporations Act.

Resolution 6 to Resolution 9 (inclusive) therefore also seek approval of any termination benefit that may be provided to each Director under the terms of the Director Options and the Plan.

The value of any such termination benefit cannot be determined in advance, as it will depend on factors such as the Share price at the relevant time, the number of Director Options that are retained and the relevant Director's length of service at the time they cease employment or office.

8.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Options constitutes giving a financial benefit and each of Craig Moulton, Paul Atherley, Gemma Cryan and David Naoum is a related party of the Company by virtue of being a Director. The Board has determined to seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act in respect of the issue of the Director Options.

8.6 Specific information required by section 219 of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options:

- (a) **Related parties:** the related parties to whom the financial benefits will be given are Managing Director – Craig Moulton, Non-Executive Chair – Paul Atherley, Non-Executive Director – Gemma Cryan and Non-Executive Director – David Naoum (or their respective nominees).
- (b) **Nature of the financial benefit:** the issue of Director Options for nil cash consideration, with a nil exercise price, expiring three years from the date of issue and subject to a 12-month service condition, in the numbers set out in Section 8.1 and on the terms set out in Schedule 4. Shares issued on exercise of the Director Options will rank equally with existing Shares. The number of Director Options to be issued to each Director has been determined having regard to the remuneration, experience and contribution of each Director, market practice for companies of a similar size and stage, and the Company's

wish to conserve its cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options.

- (c) **Valuation:** a valuation of the Director Options is set out in Schedule 5.
- (d) **Remuneration:** the remuneration of each Director is set out in Section 8.3(d).
- (e) **Existing relevant interests:** at the date of this Notice, each Director has a relevant interest in the following Securities:

Director	Shares	Options	Performance Rights
Craig Moulton	9,731,489	11,652,137	Nil
Paul Atherley	8,500,000	10,750,000	Nil
Gemma Cryan	Nil	2,500,000	Nil
David Naoum	Nil	2,500,000	Nil

Note: the Options held by Mr Moulton comprise 4,152,137 quoted Options (ASX: EV10) and 7,500,000 unquoted Options exercisable at \$0.02 and expiring 9 December 2027; the Options held by Mr Atherley comprise 3,250,000 quoted Options (ASX: EV10) and 7,500,000 unquoted Options on the same terms; and the Options held by each of Ms Cryan and Mr Naoum are unquoted Options on the same terms.

Assuming Resolution 6 to Resolution 9 (inclusive) are passed, all Director Options are issued, vest and are exercised, and no other Securities are issued or exercised, the interests of Craig Moulton, Paul Atherley, Gemma Cryan and David Naoum would represent approximately 2.92%, 2.19%, 0.28% and 0.28% respectively of the Company's expanded issued capital (assuming 846,415,562 Shares are on issue).

- (f) **Dilution:** if all of the Director Options are issued, vest and are exercised, the issue of Shares would dilute the interests of existing Shareholders by approximately 3.51% (based on 816,728,062 Shares on issue as at the date of this Notice).
- (g) **Trading history:** in the 12 months before the date of this Notice, the highest closing price of Shares on ASX was \$0.025 on 29 January 2026 and the lowest closing price was \$0.007 on 10 June 2026. The last closing price of Shares on ASX before the date of this Notice was \$0.008 on 26 October 2026.
- (h) **Taxation consequences:** there are no material taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).
- (i) **Directors' recommendations and interests:** given that each Director is proposed to be issued Director Options under Resolution 6 to Resolution 9 (inclusive), each Director has a material personal interest in the outcome of the Resolution relating to them and the Directors decline to make a recommendation in relation to Resolution 6 to Resolution 9 (inclusive).
- (j) **Other information:** the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6 to Resolution 9 (inclusive).

8.7 Board recommendation

Resolution 6 to Resolution 9 (inclusive) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolution 6 to Resolution 9 (inclusive) due to their material personal interests in the outcome of those Resolutions. No Director has voted on any resolution of the Board in respect of the issue of Director Options to that Director.

9. Resolution 10 – Approval of 10% Placement Facility

9.1 General

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

Listing Rule 7.1A, however, enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 10 seeks Shareholder approval by way of a special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) below).

If Resolution 10 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

9.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$6,533,824, based on the closing price of Shares of \$0.008 on 26 October 2026.

(b) What Equity Securities can be issued?

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

As at the date of the Notice, the Company has two quoted classes of Equity Securities

on issue, being Shares (ASX: EV1) and Options exercisable at \$0.02 each and expiring on 17 September 2028 (ASX: EV1O).

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

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

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of any other fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

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

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12-months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rules 7.1 or 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 9.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) What is the effect of Resolution 10?

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

9.3 Specific information required by Listing Rule 7.3A

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

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 9.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

If this Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.2(c) above) as at the date of this Notice (Variable A), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.004 50% decrease in Current Market Price	\$0.008 Current Market Price	\$0.016 100% increase in Current Market Price
816,728,062 Shares Variable A	10% Voting Dilution	81,672,806 Shares	81,672,806 Shares	81,672,806 Shares
	Funds raised	\$326,691	\$653,382	\$1,306,765
1,225,092,093 Shares 50% increase in Variable A	10% Voting Dilution	122,509,209 Shares	122,509,209 Shares	122,509,209 Shares
	Funds raised	\$490,037	\$980,074	\$1,960,147
1,633,456,124 Shares 100% increase in Variable A	10% Voting Dilution	163,345,612 Shares	163,345,612 Shares	163,345,612 Shares
	Funds raised	\$653,382	\$1,306,765	\$2,613,530

Notes:

- The table has been prepared on the following assumptions:
 - The issue price is the current market price \$0.008, being the closing price of the Shares on ASX on 26 October 2026, being the latest practicable date before this Notice was signed.
 - Variable A comprises of 816,728,062 Shares as calculated on 26 October 2026.
 - The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- 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%.

4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(d) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

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

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

(e) Issues in the past 12 months

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities under Listing Rule 7.1A.

(f) Voting exclusion statement

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

9.4 Board recommendation

Resolution 10 is a special resolution and therefore requires approval by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 9.1.
10% Placement Period	has the meaning in Section 9.2(f).
Annual General Meeting or Meeting	means the meeting convened by the Notice.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026.
ASIC	means the Australian Securities Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor	means the auditor of the Company, as appointed from time to time.
Auditor's Report	means the report of the Auditor contained in the Annual Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Business Day	a day on which banks are open for business in Perth, Western Australia, other than a Saturday, Sunday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause of the Constitution.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Evolution Energy Minerals Limited (ACN 648 703 548).
Constitution	means the Company's constitution as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Director Options	has the meaning in Section 8.1.

Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Entitlement Offer	has the meaning in Section 6.1.
Equity Security	has the same meaning as in the Listing Rules.
ESS Participant	has the meaning in Schedule 3.
Exercise Date	has the meaning in Schedule 2.
Exercise Period	has the meaning in Schedule 2.
Exercise Price	has the meaning in Schedule 2.
Expiry Date	has the meaning in Schedule 2.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report in respect of the year ended 30 June 2026 prepared under Chapter 2M of the Corporations Act and contained in the Annual Report.
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.
Lead Manager	has the meaning in Section 6.1.
Lead Manager Mandate	has the meaning in Section 6.3(b).
Lead Manager Options	has the meaning in Section 6.1.
Listing Rules	means the listing rules of ASX.
Market Value	has the meaning in Schedule 3.
Minimum Issue Price	has the meaning in Section 9.2(e).
Notice	means this notice of Annual General Meeting.
Notice of Exercise	has the meaning in Schedule 2.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Participant	means an ESS Participant who has been granted Securities under the

	Plan.
Performance Right	means a right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Placement	has the meaning in Section 6.1.
Placement Shares	has the meaning in Section 6.1.
Placement Options	has the meaning in Section 6.1.
Plan	has the meaning in Section 7.1.
Plan Shares	has the meaning in Schedule 3.
Previous Plan	has the meaning in Section 7.1.
Proxy Form	means the proxy form attached to the Notice.
Relevant Period	means the 12-month period immediately preceding the date of the issue or agreement.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Trading Day	means a day determined by ASX to be a trading day and notified to market participants being: <ul style="list-style-type: none"> (a) a day other than: <ul style="list-style-type: none"> (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and (ii) any other day which ASX declares and publishes is not a trading day; and (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.
Variable A	has the meaning in Section 9.2(c).
VWAP	means the volume weighted average price of Shares traded on ASX.



Schedule 2 Terms and conditions of the Placement Options and Lead Manager Options

The following terms and conditions apply to each of the Placement Options and Lead Manager Options:

(a) **Class**

The Options form part of the Company's existing class of quoted Options exercisable at \$0.02 each and expiring on 17 September 2028 (ASX: EV1O).

(b) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(c) **Exercise Price**

The amount payable upon exercise of each Option will be \$0.02 (Exercise Price).

(d) **Expiry Date**

Each Option will expire at 5:00pm (AWST) on 17 September 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

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

(f) **Notice of Exercise**

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

(g) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

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

(n) **Quotation**

The Options are quoted on ASX under the code EV10.

Schedule 3 Summary of the Employee Securities Incentive Plan

A summary of the material terms of the Plan is set out below. Capitalised terms used in this Schedule 3 that are not otherwise defined in the Notice have the meaning given in the Plan.

(a) **ESS Participant**

ESS Participant means a person that:

- (i) is an 'ESS participant' (as that term is defined in section 1100L(2) of the Corporations Act) in relation to the Company or an associated entity of the Company that is a body corporate; and
- (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) **Purpose**

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of ESS Participants;
- (ii) link the reward of ESS Participants to Shareholder value creation; and
- (iii) align the interests of ESS Participants with shareholders of the group (being the Company and each of its associated entities) by providing an opportunity to ESS Participants to receive an equity interest in the Company in the form of Securities.

(c) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, and may delegate its powers and discretions to a committee of directors, other officers or employees of the group, a member of the group or a third party, for such periods and on such conditions as the Board thinks fit.

(d) **Securities issued pursuant to the Plan**

The Plan allows the Company to issue:

- (i) **Options:** an option granted under the Plan to acquire one or more Shares by transfer or allotment, as set out in the relevant invitation;
- (ii) **Performance Rights:** a right granted under the Plan to acquire one or more Shares by transfer or allotment, as set out in the relevant invitation; and
- (iii) **Plan Shares:** Shares issued or transferred to a Participant under the Plan, including upon the valid exercise of an Option or Performance Right.

(e) **Eligibility, invitation and application**

- (i) The Board may from time to time determine that an ESS Participant may participate in the Plan and make an invitation to that ESS Participant to apply for Securities on such terms and conditions as the Board decides, including as to the number of Securities, the grant date, the amount payable (if any) for the grant, the exercise price (if any), any vesting conditions, any disposal restrictions attaching to Plan Shares, whether cashless exercise is permitted and the method of delivery of Shares on exercise.

- (ii) On receipt of an invitation, an ESS Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application in whole or in part.
- (iii) If permitted in the invitation, an ESS Participant may nominate a nominated party (being a spouse, parent, child or sibling of the ESS Participant, a body corporate controlled by the ESS Participant or such a person, a body corporate that is the trustee of a self-managed superannuation fund where the ESS Participant is a director of that body corporate, or any other person prescribed by the Corporations Regulations) in whose favour the ESS Participant wishes to renounce the invitation. The Board may decline to allow a renunciation without giving reasons.

(f) **Grant of Securities**

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

(g) **Rights attaching to Convertible Securities**

Each Option or Performance Right (each a **Convertible Security**) represents a right to acquire one or more Shares, subject to the terms of the Plan. Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security and is not entitled to notice of, or to vote or attend at, a meeting of Shareholders or to receive any dividends declared by the Company. Unless the Board determines otherwise, Convertible Securities will not be quoted on ASX.

(h) **Restriction on dealing and prohibition on hedging**

Unless the Board determines otherwise, or the dealing is effected by force of law on death or legal incapacity, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, use for short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security.

(i) **Vesting**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. A Convertible Security will vest when a vesting notice is given to the Participant. Subject to applicable laws, the Board may waive a vesting condition by written notice to the Participant.

(j) **Exercise of Convertible Securities and cashless exercise**

A Convertible Security may not be exercised unless and until it has vested. To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and (subject to cashless exercise) pay the exercise price (if any) before the earlier of any date specified in the vesting notice and the expiry date. A Convertible Security not exercised by the requisite date will be forfeited.

Subject to Board approval at the time of exercise, a Participant may elect not to pay the exercise price for Options and instead receive, on exercise, that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable.

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

(k) **Delivery of Shares on exercise**

As soon as practicable after the valid exercise of a Convertible Security, the Company will issue, allocate or cause to be transferred to the Participant the number of Shares to which the Participant is entitled. If the issue or transfer of Shares would fall within a blackout period under the Company's securities trading policy or breach any applicable law, the Company may delay the issue until 10 Business Days after the blackout period ends or the applicable law no longer prevents the issue. The Company may withhold or sell Shares to meet any tax or duty payable by the Company in respect of the Participant's Convertible Securities.

(l) **Forfeiture of Convertible Securities**

Where a Participant ceases to be an ESS Participant (Leaver), the treatment of their unvested Convertible Securities depends on whether they are a Good Leaver or a Bad Leaver. A Good Leaver (being a Leaver who ceases because of death, permanent incapacity, genuine redundancy, or termination by a member of the group other than for any of the matters set out below) will retain a pro rata portion of their unvested Convertible Securities based on the period of service completed in the relevant vesting period, which will remain subject to their original vesting conditions, with the balance forfeited. Any other Leaver (Bad Leaver) will forfeit all unvested Convertible Securities. In each case, the Board may otherwise determine to permit some or all of the Convertible Securities to vest. The Board may also deem all unvested Convertible Securities held by a Participant to be forfeited where it determines that the Participant has acted fraudulently, dishonestly or negligently, acted in contravention of a group policy (including the securities trading policy), or wilfully breached their duties to the group.

Unless otherwise stated in the invitation or determined by the Board, unvested Convertible Securities will also be forfeited where the Board determines that any applicable vesting conditions have not been or cannot be met, where the Participant becomes insolvent, or on the expiry date. A Participant may also voluntarily forfeit their Convertible Securities by written notice to the Company. The Board may decide that some or all of a Participant's Convertible Securities will not be forfeited, on such conditions as it thinks fit.

(m) **Termination benefits**

In the absence of Shareholder approval, the Company is not required to provide any benefit under the Plan which is not permitted by Part 2D.2 Division 2 of the Corporations Act, and any such benefit will be reduced to the extent necessary to ensure compliance.

(n) **Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of a Participant's Convertible Securities will be dealt with, including in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(o) **Rights attaching to Plan Shares**

All Plan Shares will rank equally in all respects with the Shares of the same class on issue. If Plan Shares are of the same class as Shares quoted on ASX, the Company will apply for

quotation of the Plan Shares. A Participant will be entitled to any dividends declared on Plan Shares, may participate in any dividend reinvestment plan and may exercise any voting rights attaching to Plan Shares.

(p) Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to restrictions on disposal or other dealing for a period, the Board may implement any procedure it considers appropriate to ensure compliance. For so long as a Plan Share is subject to disposal restrictions, the Participant will not:

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

(q) Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. If Shares are issued by way of a bonus issue (other than in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, on exercise, to receive the number of bonus Shares that would have been issued had the Convertible Securities been exercised before the record date for the bonus issue.

(r) Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities, and holders are not entitled to participate in any new issue of Shares during the currency of the Convertible Securities without first exercising them. Unless the Board determines otherwise, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares or sell renounceable rights.

(s) Employee share trust

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares before or after the exercise of a Convertible Security, or delivering Plan Shares on the exercise of a Convertible Security.

(t) Issue limitations

Where an invitation involves monetary consideration, the Company must comply with section 1100Q of the Corporations Act and must reasonably believe that the number of Plan Shares that may be issued under the invitation, together with the number of Plan Shares issued or that could have been issued under invitations made in connection with the Plan during the previous three years, does not exceed the issue cap percentage specified in the Constitution or, if none is specified, the greater of 5% and any percentage prescribed by the Corporations Regulations, of the number of Shares on issue at the start of the day the invitation is made.

For the purposes of Listing Rule 7.2 (exception 13), the maximum number of Securities that may be issued under the Plan is such number as is approved by Shareholders from time to time.

(u) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provision of the Plan rules, including the terms and conditions upon which any Securities have been granted, and determine that any amendment be given retrospective, immediate or future effect.

No amendment may be made if it materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily to comply with legislation, to correct a manifest error or mistake, to allow the implementation of an employee share trust, to enable compliance with the group's constituent documents or other applicable laws, or to take into consideration possible adverse taxation implications, or an amendment agreed to in writing by all affected Participants.

(v) **Plan duration**

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

(w) **Cancellation of Securities**

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

(x) **Governing law**

The Plan is governed by the laws of Western Australia.

Schedule 4 Terms and conditions of the Director Options

The following terms and conditions apply to each of the Director Options to be issued to Craig Moulton, Paul Atherley, Gemma Cryan and David Naoum (or their respective nominees):

(a) **Entitlement**

Each Director Option entitles the holder, on exercise, to the issue of one Share.

(b) **Plan**

The Director Options are granted under the Plan for nil cash consideration. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will prevail to the extent of the inconsistency.

(c) **Exercise price**

The Director Options are zero exercise price options. No amount is payable on exercise of a Director Option.

(d) **Vesting**

The Director Options will vest on the date that is 12 months after the date of issue, subject to the holder continuing to hold office as a Director of the Company on that date. Once vested, the Director Options may be exercised at the election of the holder at any time before their expiry.

(e) **Expiry**

Each Director Option will expire at 5:00pm (AWST) on the date that is three years from the date of issue. Any Director Option not exercised by that time will automatically lapse.

(f) **Exercise**

Vested Director Options may be exercised at any time before their expiry, in whole or in part, by the holder lodging with the Company a notice of exercise in the form provided by the Company. No payment is required on exercise.

(g) **Issue of Shares on exercise**

Within 5 Business Days after receipt of a valid notice of exercise, the Company will issue the relevant Shares, apply for quotation of those Shares on ASX and, if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a cleansing prospectus with ASIC.

(h) **Shares issued on exercise**

Shares issued on exercise of the Director Options will rank equally in all respects with the then existing Shares.

(i) **Quotation**

The Director Options will not be quoted on ASX.

(j) **Transfer**

The Director Options are not transferable except in accordance with the Plan and subject to the Corporations Act and the Listing Rules.

(k) **Dividend and voting rights**

The Director Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

(l) **Participation in new issues**

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

(m) **Adjustment for bonus issues**

If the Company makes a bonus issue of Shares to Shareholders, the number of Shares over which a Director Option is exercisable will be increased by the number of Shares which the holder would have received if the Director Option had been exercised before the record date for the bonus issue.

(n) **Reorganisation of capital**

If there is a reorganisation of the issued capital of the Company, the rights of the holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(o) **Leavers**

Unvested Director Options will lapse if the relevant Director ceases to hold office with the Company before they vest, unless the Board determines otherwise in accordance with the Plan.

Schedule 5 Valuation of the Director Options

As the Director Options have a nil exercise price, they have been valued by reference to the price of the underlying Shares, based on the following assumptions:

Assumption	Director Options
Valuation date	26 October 2026
Share price at valuation date	\$0.008
Exercise price	Nil
Expiry	Three years from issue
Expected volatility	Not applicable
Risk-free interest rate	Not applicable
Annualised dividend yield	Nil
Value per Director Option	\$0.008

Based on these assumptions, the Director Options proposed to be issued to each Director are valued as follows:

Director	Director Options	Value per Director Option	Total value
Craig Moulton	15,000,000	\$0.008	\$120,000
Paul Atherley	10,000,000	\$0.008	\$80,000
Gemma Cryan	2,343,750	\$0.008	\$18,750
David Naoum	2,343,750	\$0.008	\$18,750
TOTAL	29,687,500		\$237,500

Your proxy voting instruction must be received by **4:00pm (AWST) on Saturday, 28 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

