CGN Resources Limited
ACN 122 958 810

Notice of Annual General Meeting

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

Time and date: **10:00am (AWST) on Monday, 30 November 2026**

In-person: **Level 2, 25 Richardson Street, West Perth WA 6005**

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 advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 9226 0085.

Shareholders are urged to vote by lodging the Proxy Form

CGN Resources Limited
ACN 122 958 810
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of CGN Resources Limited will be held at Level 2, 25 Richardson Street, West Perth WA 6005 on 30 November 2026 at 10:00am (AWST) (**Meeting**).

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.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 28 November 2026 at 5:00pm (AWST).

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 – Grant Mooney

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

'That, Mr Grant Mooney, who retires in accordance with Article 7.2 of the Constitution, Listing Rule 14.5 and for all other purposes, retires 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 Consideration Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Consideration Shares to the Vendor under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of 7.1A Mandate (additional 10% placement capacity)

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.'

Resolution 5 – Approval to issue Director Options

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 8,500,000 Director Options to the Directors (or their respective nominees) under the Plan as follows:

(a) *up to 4,000,000 Director Options to Daniel (Stan) Wholley;*

(b) *up to 2,500,000 Director Options to Darryl Harris; and*

(c) *up to 2,000,000 Director Options to Grant Mooney,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Renewed 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, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the existing employee incentive scheme of the Company known as the 'CGN Resources Limited Employee Securities Incentive Plan' (**Plan**) and the issue of up to 20,000,000 Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 7 – Approval of potential termination benefits under the Plan

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

'That, conditional on Resolution 6 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions

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

'That, the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in Schedule 5 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

3 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 the Vendor, being the person who participated in the issue of the Consideration Shares, or any of its associates, or its nominees.

(b) **Resolution 4**: 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.

(c) **Resolution 5(a)**: by or on behalf of Daniel (Stan) Wholley (or his nominees), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(d) **Resolution 5(b)**: by or on behalf of Darryl Harris (or his nominees), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(e) **Resolution 5(c)**: by or on behalf of Grant Mooney (or his nominees), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(f) **Resolution 6**: by or on behalf of a person who is eligible to participate in the Plan 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 on the Resolution, 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 on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 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, Resolution 6 and Resolution 7: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

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

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 5(a) to (c) (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

Further, in respect of Resolution 7, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 7 must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

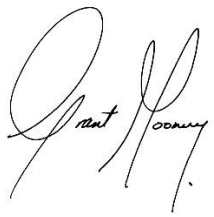
However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of the person or an associate of the person.

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



Grant Mooney
Company Secretary
CGN Resources Limited
Dated: 19 October 2026

CGN Resources Limited
ACN 122 958 810
(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 Level 2, 25 Richardson Street, West Perth WA 6005 on 30 November 2026 at 10:00am (AWST).

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 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Grant Mooney
Section 6	Resolution 3 – Ratification of prior issue of Consideration Shares
Section 7	Resolution 4 – Approval of 7.1A Mandate (additional 10% placement capacity)
Section 8	Resolution 5 – Approval to issue Director Options
Section 9	Resolution 6 – Renewed approval of Employee Securities Incentive Plan
Section 10	Resolution 7 – Approval of potential termination benefits under the Plan
Section 11	Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions
Schedule 2	Summary of material terms of the Plan
Schedule 3	Terms and conditions of Director Options
Schedule 4	Proportional takeover bid approval provisions

Schedule 5	Valuation of Director Options

2. Action to be taken by Shareholders

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:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The 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:

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

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) 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. Your proxy voting instruction must be received by 10:00am (AWST) on Saturday, 28 November 2026, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

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

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, Resolution 5(a)-(c), Resolution 6 and Resolution 7 even though these Resolutions are connected directly or indirectly with the remuneration of the Company’s Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

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 info@cgnresources.com.au by no later than five Business Days before the Meeting.

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.cgnresources.com.au;

(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 for the year ended 30 June 2026 in the 2026 Annual 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 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 held on 7 November 2025. 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 Additional information

Resolution 1 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 1 due to the Directors' personal interests in the outcome of the Resolution.

5. Resolution 2 – Re-election of Director – Grant Mooney

5.1 General

Article 7.2(a) of the Constitution and Listing Rule 14.4 provide that a 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 3 years, whichever is the longer.

Article 7.2(b) of the Constitution provides that there must be an election of Directors at each annual general meeting of the Company, which may be satisfied (among other things) by a Director who is retiring at the end of the annual general meeting due to the tenure limitation in Article 7.2(a) standing for re-election. Article 7.2(c) provides that Article 7.2 does not apply to one Managing Director who is exempt from retirement and re-election in accordance with Article 9.1(d) of the Constitution.

Article 7.2(b)(iv) of the Constitution provides that, if no person or Director is standing for election or re-election in accordance with Articles 7.2(b)(i), 7.2(b)(ii) or 7.2(b)(iii), any Director who wishes to retire and stand for re-election may do so and, otherwise, the Director who has been a Director the longest without re-election must retire and stand for re-election.

Article 7.3 of the Constitution provides that a retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

Grant Mooney has served as a Director since 4 July 2023 and was last re-elected at the annual general meeting held on 21 November 2024. Accordingly, Mr Mooney retires at this Meeting in accordance with Article 7.2(b)(iv) and, being eligible, seeks re-election as a Director pursuant to Resolution 2.

If Resolution 2 is passed, Mr Mooney will retire at the conclusion of the Meeting and will be immediately re-elected as a Director.

If Resolution 2 is not passed, Mr Mooney will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

5.2 Grant Mooney

Mr Mooney holds a Bachelor of Business (Accounting) and is a Member of Chartered Accountants Australia and New Zealand. Mr Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in the provision of corporate advisory services

to public companies in the resource and technology sectors. Mr Mooney has gained extensive experience in the resources sector, particularly in the areas of corporate and project management, since founding Mooney & Partners in 1999. His experience extends to advice on capital raisings, mergers and acquisitions and corporate governance.

Mr Mooney currently serves on the boards of the following ASX listed entities: Accelerate Resources Limited (ASX: AX8), Carnegie Clean Energy Limited (ASX: CCE), Gibb River Diamonds Limited (ASX: GIB) and Talga Group Limited (ASX: TLG).

If re-elected, Mr Mooney is considered by the Board (with Mr Mooney abstaining) to be an independent Director. Mr Mooney is not considered by the Board (with Mr Mooney abstaining) to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Mooney has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board recommendation

The Board (with Mr Mooney abstaining) recommends that Shareholders vote in favour of Resolution 2. Mr Mooney brings extensive experience in corporate and project management, capital raisings, mergers and acquisitions and corporate governance, and wide-ranging board experience across a number of ASX listed companies.

5.4 Additional information

Resolution 2 is an ordinary resolution.

6. Resolution 3 – Ratification of prior issue of Consideration Shares

6.1 General

On 28 January 2026, the Company announced that it had entered into a binding tenement sale agreement (**Acquisition Agreement**) with Patronus Resources Limited (ASX: PTN) (**Vendor**) to acquire a 100% interest in the Desdemona Project, comprising three mining leases, eight exploration licences and nine prospecting licences covering approximately 142 km² in the Leonora district of Western Australia, adjoining the Company's Panhandle Project (**Desdemona Project**) (**Acquisition**).

The consideration payable by the Company for the Acquisition comprises:

(a) the issue of 5,000,000 Shares to the Vendor (**Consideration Shares**);

(b) a cash payment of $250,000 upon the declaration of a JORC Code (2012) compliant Mineral Resource exceeding 100,000 ounces of gold at greater than 2.0 g/t Au in respect of the Desdemona Project; and

(c) a cash payment of $500,000 upon a decision to mine in respect of the Desdemona Project.

The Acquisition completed on 3 June 2026 and the Consideration Shares were issued to the Vendor on 3 June 2026 using the Company's available placement capacity under Listing Rule 7.1. The Consideration Shares are subject to voluntary escrow until 3 June 2027.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Consideration Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time of agreement to issue the Consideration Shares.

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 Consideration Shares 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 Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Consideration Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Consideration Shares 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 or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Consideration Shares will continue to 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, to the extent of 5,000,000 Equity Securities for the 12-month period following the issue of the Consideration Shares.

6.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Consideration Shares:

(a) The Consideration Shares were issued to the Vendor. The Vendor is not a related party or a Material Investor of the Company.

(b) A total of 5,000,000 Consideration Shares were issued under Listing Rule 7.1.

(c) The Consideration 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.

(d) The Consideration Shares were issued on 3 June 2026.

(e) The Consideration Shares were issued for nil cash consideration, as part consideration for the Acquisition. The Company's estimate of the value of the consideration provided for the Consideration Shares, as disclosed in the Appendix 2A lodged on 3 June 2026, was approximately $475,000 in aggregate, being approximately $0.095 per Consideration Share.

(f) No funds were raised from the issue of the Consideration Shares, which were issued as part consideration for the Acquisition.

(g) The Consideration Shares were issued under the Acquisition Agreement, the material terms of which are summarised in Section 6.1 above.

(h) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 3 is an ordinary resolution.

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

7. Resolution 4 – Approval of 7.1A Mandate (additional 10% placement capacity)

7.1 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 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 4 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(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 7.2(c) below).

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

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

7.2 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 an undiluted market capitalisation of approximately $5.8 million, based on the closing price of Shares ($0.05) on 19 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 this Notice, the Company has one quoted class of Equity Securities, being Shares.

(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 x 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 fully paid Shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 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, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 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 (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 4?**

The effect of Resolution 4 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.

7.3 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 7.2(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 7.2(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.

(d) **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 4 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 convertible Securities, only if the convertible Securities 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 7.2(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 (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	$0.025 50% decrease in Current Market Price	$0.05 Current Market Price	$0.10 100% increase in Current Market Price
115,173,191 Shares **Variable A**	**10% Voting Dilution**	11,517,319 Shares	11,517,319 Shares	11,517,319 Shares
	Funds raised	$287,932	$575,865	$1,151,731
172,759,787 Shares **50% increase in Variable A**	**10% Voting Dilution**	17,275,979 Shares	17,275,979 Shares	17,275,979 Shares
	Funds raised	$431,899	$863,798	$1,727,597
230,346,382 Shares **100% increase in Variable A**	**10% Voting Dilution**	23,034,638 Shares	23,034,638 Shares	23,034,638 Shares
	Funds raised	$575,865	$1,151,731	$2,303,463

Notes:

1. The table has been prepared on the following assumptions:
   (a) The issue price is the current market price ($0.05), being the closing price of the Shares on ASX on 19 October 2026, being the latest practicable date before this Notice was signed.
   (b) Variable A comprises of 115,173,191 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 or Listing Rule 7.4.
   (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
   (d) 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.
   (e) 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.
2. 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.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 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.
4. 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.

(e) **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.

(f) **Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 annual general meeting held on 7 November 2025.

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

7.4 Additional information

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

8. Resolution 5 – Approval to issue Director Options

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 8,500,000 unquoted Options (Director Options) to the Directors set out below (or their respective nominees) (together, the Recipient Directors) as follows:

Director	Resolution	Role	Director Options
Daniel (Stan) Wholley	Resolution 5(a)	Managing Director	4,000,000
Darryl Harris	Resolution 5(b)	Non-Executive Chairman	2,500,000

Director	Resolution	Role	Director Options
Grant Mooney	Resolution 5(c)	Non-Executive Director	2,000,000
Total			**8,500,000**

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 of the Director Options to the Recipient Directors seeks to align the efforts of the Recipient Directors (through their respective roles set out above) in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Director Options will be issued under the Plan for nil cash consideration. The Director Options will have an exercise price of $0.20 each and expire on the date that is 3 years from the date of issue. The full terms and conditions of the Director Options are in Schedule 3. A summary of the material terms of the Plan is in Schedule 2.

Resolution 5(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 8,500,000 Director Options under the Plan to the Recipient Directors (or their respective nominees).

8.2 Listing Rule 10.14

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

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity 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 Shareholders (Listing Rule 10.14.3).

The proposed issue of the Director Options to the Recipient Directors falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Director Options to be issued to a nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options to the Recipient Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum number of Equity Securities that may be issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 5(a) to (c) (inclusive) will be to allow the Company to proceed with the issue of the Director Options to the Recipient Directors (or their respective nominees) in the proportions set out above.

If Resolution 5(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Recipient Directors (or their respective nominees) and the Company will consider other alternative commercial means to incentivise the Recipient Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 5(a) to (c) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case the Director Options the subject of the relevant Resolution or Resolutions will be issued), even though Shareholders have not approved all of them.

8.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with 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 under the Plan to the Recipient Directors (or their respective nominees), as detailed in Section 8.1.

(b) Each of the Recipient Directors falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Director Options are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) An aggregate maximum of 8,500,000 Director Options will be issued to the Recipient Directors (or their respective nominees) in the proportions set out in Section 8.1 above.

(d) The current total annual remuneration package (inclusive of statutory superannuation) for each of the Recipient Directors as at the date of this Notice is set out below:

Director	Current total annual remuneration package
Daniel (Stan) Wholley (Managing Director)	$277,500
Darryl Harris (Non-Executive Chairman)	$60,000
Grant Mooney (Non-Executive Director)[1]	$44,400

1. In addition to the above, Mooney & Partners Pty Ltd, a company related to Grant Mooney received company secretarial fees totalling $60,000 plus GST.

(e) The Company has previously issued the following Equity Securities under the Plan to the Recipient Directors (or their respective nominees):

Director	Securities	Date of issue	Average acquisition price paid per Security
Daniel (Stan) Wholley	6,000,000 Options (expired unexercised on 18 August 2026)	1 July 2023	Nil
Darryl Harris	4,500,000 Options (expired unexercised on 18 August 2026)	1 July 2023	Nil
Grant Mooney	1,500,000 Options (expired unexercised on 18 August 2026)	1 July 2023	Nil

(f) The Director Options will be exercisable at $0.20 each, with an expiry date of 3 years from the date of issue, and will otherwise be on the terms and conditions in Schedule 3.

(g) The Board considers that Options, rather than Shares, are an appropriate form of incentive because they reward the Recipient Directors for their appointment and services as Directors of the Company. Additionally, the issue of Options instead of cash is a prudent means of rewarding the Recipient Directors whilst conserving the Company's available cash reserves.

(h) Using a Black-Scholes valuation model, the Company's valuation of the Director Options as at19 October 2026, being $0.012 per Director Option, is summarised below. Refer to Schedule 5 for details of the valuation.

Director	Director Options	Valuation
Daniel (Stan) Wholley	4,000,000	$48,000
Darryl Harris	2,500,000	$30,000
Grant Mooney	2,000,000	$24,000
Total	**8,500,000**	**$102,000**

(i) The Director Options will be issued to the Recipient Directors (or their respective nominees) as soon as practicable following the Meeting and in any event no later than three years after the date of the Meeting.

(j) The Director Options will be issued for nil cash consideration and will be provided as an incentive component of the Recipient Directors' remuneration packages.

(k) A summary of the material terms of the Plan is in Schedule 2.

(l) No loan will be provided to the Recipient Directors in relation to the issue of the Director Options.

(m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 5(a) to (c) (inclusive) are approved, and who were not named in the Notice, will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

8.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting, or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting, and the general meeting may deal with the matter.

All of the Company's Directors have a material personal interest in the outcome of Resolution 5(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Options to Shareholders to resolve upon.

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:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all of the Directors in the outcome of Resolution 5(a) to (c) (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options.

8.6 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) **Identity of the related parties to whom the Resolutions permit financial benefits to be given**

Daniel (Stan) Wholley, Darryl Harris and Grant Mooney, each a Director of the Company.

(b) **Nature of the financial benefit**

Resolution 5(a) to (c) (inclusive) seek Shareholder approval to allow the Company to issue up to 8,500,000 Director Options to the Recipient Directors (or their respective nominees) under the Plan, in the proportions set out in Section 8.1.

The Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 3.

Any Shares issued on exercise of the Director Options will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with them.

(c) **Director recommendations**

Given the personal interests of all of the Directors in the outcome of Resolution 5(a) to (c) (inclusive), the Board declines to make a recommendation to Shareholders in relation to these Resolutions.

(d) **Valuation of financial benefit**

Refer to Section 8.3(h) above.

(e) **Remuneration of the Directors**

Refer to Section 8.3(d) above.

(f) **Existing relevant interests**

As at the date of this Notice, the Recipient Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
Daniel (Stan) Wholley (Managing Director)	3,320,000	Nil	Nil
Darryl Harris (Non-Executive Chairman)	1,000,000	Nil	Nil
Grant Mooney (Non-Executive Director)	1,475,000	Nil	Nil

Assuming each of the Resolutions forming part of Resolution 5(a) to (c) (inclusive) is approved, all of the Director Options are issued and exercised, and no other Equity Securities are issued or converted, the Recipient Directors would hold the following Shares:

Director	Shares
Daniel (Stan) Wholley	7,320,000
Darryl Harris	3,500,000
Grant Mooney	3,475,000

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interests of existing Shareholders if the Director Options are exercised. The potential dilution is approximately 6.87%, assuming the Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Options.

(h) **Trading history**

The highest and lowest closing market sale prices of Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.105 per Share on 22 January 2026.

Lowest: $0.045 per Share on 11 June 2026.

The latest available closing market sale price of Shares on ASX prior to the date of this Notice was $0.05 per Share on 19 October 2026.

(i) **Corporate governance**

The Board (other than Daniel (Stan) Wholley) considers that the grant of the Director Options to Daniel (Stan) Wholley, as an Executive Director, is appropriate in the circumstances for the reasons set out above. In relation to the proposed grants to Darryl Harris and Grant Mooney, as Non-Executive Directors, Box 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations recognises that securities may form part of non-executive director remuneration to align their interests with those of Shareholders. As the Director Options have no vesting conditions or performance hurdles, these grants are not contrary to the Recommendation.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 5(a) to (c) (inclusive).

8.7 Additional information

Each of Resolution 5(a) to (c) (inclusive) is a separate ordinary resolution.

Given the personal interests of all of the Directors in the outcome of Resolution 5(a) to (c) (inclusive), the Board declines to make a recommendation in relation to these Resolutions.

9. Resolution 6 – Renewed approval of Employee Securities Incentive Plan

9.1 General

The Company considers that it is desirable to maintain the Plan pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan. A summary of the key terms and conditions of the Plan are in Schedule 2. In addition, a copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The Plan was adopted by the Board on or about 16 October 2023. The Company is seeking renewed approval of the Plan at this Meeting for the purposes of Listing Rule 7.2, exception 13(b) to issue up to a maximum of 20,000,000 Equity Securities under the Plan in reliance on Listing Rule 7.2, exception 13(b).

9.2 Listing Rule 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Schedule 2.

If Resolution 6 is passed, the Company will be able to issue up to a maximum of 20,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to issue up to 20,000,000 Equity Securities under the Plan to eligible participants over a period of three years pursuant to Listing Rule 7.2, exception 13(b), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

9.3 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 in Schedule 2.

(b) The Company has issued 2,000,000 Options under the Plan since being admitted to the ASX.

(c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 6 is 20,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules).

The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b).

(d) A voting exclusion statement is included in the Notice.

9.4 Additional Information

Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to their potential personal interests in the outcome of this Resolution.

10. Resolution 7 – Approval of potential termination benefits under the Plan

10.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

As the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 6) to adopt the Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 7 is not passed, the Company will not be able to offer ‘termination benefits’ to persons who hold a ‘managerial or executive office’ pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

10.2 Part 2D.2 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.

Subject to Shareholder approval of Resolution 6, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

10.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

10.4 Additional information

Resolution 7 is conditional on the passing of Resolution 6.

If Resolution 6 is not approved at the Meeting, Resolution 7 will not be put to Shareholders at the Meeting. Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their potential personal interests in the outcome of the Resolution.

11. Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions

11.1 General

The Company's Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. As at the date of this Notice, the PTBA Provisions in the current Constitution have expired.

Resolution 8 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions set out in Schedule 4 are identical to those previously contained at Schedule 5 of the Constitution, which is applied by Article 4.9.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

11.2 Information required by section 648G of the Corporations Act

(a) **What is a proportional takeover bid?**

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its Securities in the Company and retain the balance of the Securities.

(b) **Effect of renewal**

If re-inserted and a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open, or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **No knowledge of present acquisition proposals**

As at the date of this Notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders of re-inserting the PTBA Provisions, potentially the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely in their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interests of Shareholders.

11.3 Additional information

Resolution 8 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 8.

Schedule 1 Definitions

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

$ or A$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 7.1.
10% Placement Period	has the meaning given in Section 7.2(f).
7.1A Mandate	has the meaning given in Section 7.1.
Acquisition	has the meaning given in Section 6.1.
Acquisition Agreement	has the meaning given in Section 6.1.
Annual Report	means the Directors' Report, the Financial Report and the Auditor's Report, in respect of the financial year ended 30 June 2026.
ASIC	means the Australian Securities and 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's Report	means the auditor's report on the Financial Report.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Business Day	means a day that is not 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.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Company	means CGN Resources Limited ACN 122 958 810.
Consideration Shares	has the meaning given in Section 6.1.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Deadline Date	has the meaning given in Section 11.1.
Desdemona Project	has the meaning given in Section 6.1.
Director	means a director of the Company.
Director Options	has the meaning given 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.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
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.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an adviser; or (e) an associate of any of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's capital structure at the time of agreeing to issue the Securities.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 7.2(e).
Non-Executive Director	means a Director who is not an executive Director.
Notice	means this notice of annual general meeting.
Option	means an option to acquire Shares.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Plan	means the employee securities incentive plan of the Company known as the 'CGN Resources Limited Employee Securities Incentive Plan', a summary of the material terms of which is in Schedule 2.
Plan Securities	has the meaning in Section 10.1.
Proxy Form	means the proxy form attached to the Notice.
PT Bid	has the meaning given in Section 11.1.
PTBA Provisions	has the meaning given in Section 11.1.
Recipient Directors	has the meaning given in Section 8.1.
Recommendations	means the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Relevant Period	means the 12 month period immediately preceding the date of the issue of, or agreement to issue, the relevant Equity Securities.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or 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 given in Section 4.1.
Trading Day	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
Variable A	has the meaning given in Section 7.3(d).
Vendor	has the meaning given in Section 6.1.
VWAP	means the volume weighted average price of Shares traded on ASX.

Schedule 2 Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**): The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) (**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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

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

(g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions 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 by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over 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 that has been granted to them.

(h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant 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 to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**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 the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

(o) (**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 of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) (**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 of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) (**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 the Participants.

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

Schedule 3 Terms and conditions of Director Options

The terms and conditions of the Director Options (in this Schedule, referred to as Options) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (Share).

2. (**Issue Price**): The Options are issued for nil cash consideration.

3. (**Exercise Price**): The Options are exercisable at $0.20 each.

4. (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

6. (**Notice of Exercise**): The Options may be exercised 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.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).

7. (**Issue of Shares**): As soon as practicable after the valid exercise of an Option, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

    Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

12. (**Dividend rights**): An Option does not entitle the holder to any dividends.

13. (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

14. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

15. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

16. (**Entitlements and bonus issues**): Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

17. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

18. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

20. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

21. (**No other rights**) An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. (**Plan**): The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

24. (**Constitution**): Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 4 Proportional takeover bid approval provisions

The proportional takeover bid approval provisions proposed to be re-inserted into the Constitution are as follows.

1. (**Resolution required for proportional takeover provisions**): Despite Articles 4.1, 4.2 and 4.3 of the Constitution, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

   (a) this Schedule 5 applies;

   (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an **approving resolution**) to approve the bid is passed or taken to be passed in accordance with clause 4 or 5; and

   (c) the Directors must ensure that an approving resolution is voted on in accordance with paragraphs 2 to 3 before the 14th day before the last day of the bid period.

2. (**Procedure for resolution**): The Directors may determine whether the approving resolution is voted on:

   (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of clause 3, as if it were a general meeting of the Company convened and conducted in accordance with the Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or

   (b) by means of a postal ballot conducted in accordance with the following procedure:

      (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;

      (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;

      (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;

      (iv) each ballot paper must specify the name of the person entitled to vote;

      (v) a postal ballot is only valid if the ballot paper is duly completed and:

         (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or

         (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;

(vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the registered office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

(vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

3. (**Persons entitled to vote**): The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

4. (**Resolution passed or rejected**): If the resolution is voted on in accordance with paragraphs 1 to 3, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

5. (**Resolution taken as passed**): If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with paragraphs 2 to 4.

6. (**Takeover provisions cease to have effect**): Paragraphs 1 to 5 cease to have effect on the day 3 years after the later of their adoption or last renewal.

Schedule 5 Valuation of Director Options

Using the Black & Scholes valuation model, the value of the Director Options pursuant to Resolution 5(a) to (c) is calculated as $0.012 per Option using the following variables:

Volatility: 80%

Risk free cash rate: 4.6%

Term of option: 3 years from date of issue

Prevailing Share price at date of issue: $0.05

CGN RESOURCES

XCEND INVESTOR SUPPORT

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ACN 122 958 810

Your Annual General Meeting Proxy Form

Proxy Voting Instructions

Appointment of a Proxy

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

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

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

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

Step 2: Direct How Your Proxy Should Vote

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

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

Voting Exclusions and Prohibitions

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

Step 3: Sign the Proxy Form

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

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

Attending the Meeting

Date and time	Monday, 30 November 2026 at 10:00am (AWST)
Location	Level 2, 25 Richardson Street, West Perth WA 6005
Arriving at the Meeting & What to Bring	• Arrive early (15-30mins before the meeting time) to allow for registration • Go to the registration desk • Present your proxy form - helps with registration • Photo ID - may be required • Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

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

Method 2: Go to Website

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

Select: CGN Resources Limited
Enter HIN/SRN: «AccountNumber»
Enter Postcode: if within Australia or
Select Country: if outside Australia

Method 3: Registered Users

Visit https://investor.xcend.app
Enter your username and password, then click voting

Email

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

Post

Mail your completed and signed proxy form to:
Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Allow extra time for postal delivery

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

SRN/HIN:

Registered Name & Address

If Your Address is Incorrect

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

Your Proxy Form - CGN Resources Limited
Annual General Meeting November 2026

Appointment of Proxy

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

☐ **The Chair of the Meeting** (Mark box with an X) **OR** **Name of Proxy** (If you are **NOT** appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Monday, 30 November 2026 at 10:00am (AWST) at Level 2, 25 Richardson Street, West Perth WA 6005 (including any postponement or adjournment).

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

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

Provide Your Proxy Voting Directions

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

	Resolutions	For	Against	Abstain
1	Remuneration Report			
2	Re-election of Director – Grant Mooney			
3	Ratification of prior issue of Consideration Shares			
4	Approval of 7.1A Mandate (additional 10% placement capacity)			
5(a)	Approval to issue up to 4,000,000 Director Options to Daniel (Stan) Wholley (or his nominees)			
5(b)	Approval to issue up to 2,500,000 Director Options to Darryl Harris (or his nominees)			
5(c)	Approval to issue up to 2,000,000 Director Options to Grant Mooney (or his nominees)			
6	Renewed approval of Employee Securities Incentive Plan			
7	Approval of potential termination benefits under the Plan			
8	Re-insertion of Proportional Takeover Bid Approval Provisions			

Please Sign and Return

*** This section must be completed.**

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

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

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