Timah Resources Limited A.B.N. 69 123 981 537

NOTICE OF EXTRAORDINARY GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

Wednesday, 9 December 2026

Time of Meeting

11:00 a.m. (Melbourne time)

Place of Meeting

The Company's Registered Office

28 Drummond Street
Carlton Vic 3053

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIMAH RESOURCES LIMITED
ABN 69 123 981 537

Notice is hereby given that an Extraordinary General Meeting of members of Timah Resources Limited ('**Company**') will be held at the Company's Registered Office, 28 Drummond Street, Carlton, Vic., 3053 at 11:00 a.m. (Melbourne time) on Wednesday, 9 December 2026, to consider and, if thought fit, to pass the following resolution:

Ordinary business

Resolution 1: Approval of acquisition of 40% of the issued shares of Cash Horse (M) Sdn Bhd

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

"*That, for the purposes of section 208 of the Corporations Act 2001 (Cth), ASX Listing Rule 10.1 and for all other purposes, shareholders approve the acquisition by Timah Resources Limited of 40% of the issued shares in Cash Horse (M) Sdn Bhd from Cash Nexus (M) Sdn Bhd for total consideration of RM31,613,227, to be satisfied in cash on a deferred payment basis over a period of 10 years commencing from the completion date, or such other period as may be mutually agreed between Cash Nexus and Timah from time to time, with interest accruing on the outstanding balance at the agreed Cash Rate, and otherwise on the terms described in the Explanatory Memorandum accompanying this Notice (**Proposed Transaction**)".*

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report included with this Notice of Meeting, prepared by the Independent Expert for the purposes of the Shareholder approval required under section 208 of the Corporations Act 2001 (Cth) and ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the Proposed Transaction (the subject of this Resolution) to the non-associated Shareholders. The Independent Expert has determined that the Proposed Transaction is **FAIR AND REASONABLE** to the non-associated Shareholders.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act 2001 (Cth), a vote on Resolution 1 must not be cast, in any capacity, by or on behalf of Cash Nexus (M) Sdn Bhd, Cepatwawasan Group Berhad, any other related party to whom the Resolution would permit a financial benefit to be given, or any of their respective associates.

However, a vote may be cast if it is cast by a person as proxy appointed in writing that specifies how the proxy is to vote on Resolution 1, and the vote is not cast on behalf of Cash Nexus (M) Sdn Bhd, Cepatwawasan Group Berhad, any other related party to whom the Resolution would permit a financial benefit to be given, or any of their respective associates.

Voting Exclusion Statement

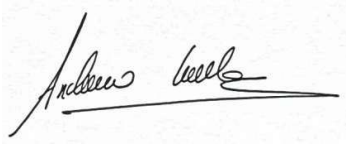
In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Cash Nexus (M) Sdn Bhd (as the party to the acquisition), Cepatwawasan Group Berhad and any other person who is to obtain a material benefit as a result of the acquisition (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associate of those persons.

However, this does not apply to a vote if it is cast by:

(a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution in accordance with the directions given to the proxy or attorney on this Resolution in that way on the Proxy Form; or
(b) the chair of the meeting as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction to the chair to vote on this 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 this 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.

DATED 6 NOVEMBER 2026

BY ORDER OF THE BOARD
TIMAH RESOURCES LIMITED



ANDREW WALLIS
COMPANY SECRETARY

NOTES

DETERMINATION OF MEMBERSHIP AND VOTING ENTITLEMENT

Everyone who is registered as a Shareholder at 7:00 p.m. (Melbourne time) on 7 December 2026 can vote at the Extraordinary General Meeting.

You may vote by:

(a) Attending the Extraordinary General Meeting in person (yourself or by sending an attorney, or, if you hold Shares through a company, by sending a corporate representative on your behalf); or

(b) Completing and returning a proxy form.

A proxy form accompanies this Notice of Extraordinary General Meeting. The proxy form contains instructions on how to complete the form, the rules applicable to proxies, where to send the form and information regarding corporate representatives.

VOTING BY PROXY

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

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy at the Extraordinary General Meeting. Broadly, the changes mean that:

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

- Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:
- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- 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
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).
- ***Transfer of non-chair proxy to chair in certain circumstances***
- Section 250BC of the Corporations Act provides that, if:
- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:

- the proxy is not recorded as attending the meeting;
- 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.

Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Enquiries

If you have any questions in relation to the Resolution to be considered at the Meeting, please call Mr Andrew Wallis on +61 2 9680 2662 or +61 411 567 157 between 9.00am and 5.00pm (Melbourne time) Monday to Friday.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of shareholders of Timah Resources Limited to be held on Wednesday, 9 December 2026. This Explanatory Memorandum is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the resolution proposed. Both documents should be read in their entirety and in conjunction with each other.

Capitalised terms used in this Notice and the accompanying Explanatory Memorandum have the meanings given to them where those terms are defined in this document, unless the context requires otherwise.

Resolution 1 is an ordinary resolution which to pass requires the support of a simple majority - that is, more than 50% of the votes validly cast on the resolution by Shareholders entitled to vote.

Shareholders should carefully consider the Independent Expert's Report included with this Notice of Meeting, prepared by Mr Stuart Cameron (**Independent Expert**) for the purposes of the Shareholder approval required under section 208 of the Corporations Act 2001 (Cth) (**Corporations Act**) and ASX Listing Rule 10.1 (**Independent Expert's Report**). The Independent Expert's Report comments on the fairness and reasonableness of the Proposed Transaction (the subject of this Resolution) to the non-associated Shareholders. The Independent Expert has determined that the Proposed Transaction is **FAIR AND REASONABLE** to the non-associated Shareholders.

EXPLANATORY NOTES

Resolution 1: Approval of the acquisition of 40% of the issued shares of Cash Horse (M) Sdn Bhd

Background Information

Cash Nexus (M) Sdn Bhd (**Cash Nexus**) holds 61,952,811 ordinary shares in Timah Resources Limited (TML) (approximately 69.79%) and operates a 10 MW biomass power plant in Malaysia through its subsidiary, Cash Horse (M) Sdn Bhd (**Cash Horse**). On 12 May 2014, Cash Horse received Feed-in Approval from the Sustainable Energy Development Authority (SEDA) Malaysia to sell renewable electricity to Sabah Electricity Sdn Bhd (SESB) at a Feed-in Tariff (FiT) rate of RM0.3386/kWh for a period of 16 years, from 17 September 2014 to 16 September 2030.

Since becoming operational in late 2014, Cash Horse has generated a cumulative adjusted profit before tax (PBT) of approximately RM69,564,334 up to and including FY2024. From FY20 to FY24, Cash Horse recorded RM50,054,042 in adjusted PBT. Its most profitable year to date was 2021 when it generated RM14,455,375. In comparison, TML's best-performing year was 2023, when it recorded a PBT of RM833,000.

A recent independent valuation by Azmi & Co places Cash Horse's value at RM95,660,000, as shown in Appendix A. The valuation takes into account the addition of a second production line comprising a new biomass boiler and turbine. The new biomass boiler was successfully commissioned in June 2026, while commissioning of the new turbine remains ongoing and is targeted for completion by Q4 2026. Based on Cash Horse's audited financial statements as at 31 December 2025, Cash Horse has an audited Net Tangible Asset (NTA) value of RM82,886,116, while TML's NTA stands at approximately RM19,456,000.

Cash Nexus proposes to sell 40% of the issued shares in Cash Horse to TML to enhance shareholder value. Both companies operate within the same industry and share multiple synergies. TML also partially relies on Cash Horse for its Palm Oil Mill Effluent (POME) feedstock supply.

As the plant has been in operation for more than a decade, the existing boiler and turbine are no longer performing at their original capacity. Consequently, refurbishment plans are underway, with up to RM15 million earmarked for the upgrade. The refurbishment work is tentatively scheduled to take place after the new boiler and turbine become operational, to ensure that Cash Horse continues to generate revenue.

Proposed Resolution

To continue participating in the Sustainable Energy Development Authority's (SEDA) FiT program, Cash Horse must remain a Malaysian majority-owned entity; hence, Cash Nexus will only sell a 40% stake in Cash Horse to TML. Based on the audited NTA value of RM82,886,116 as at 31 December 2025, this 40% stake would be worth RM33,154,446. The consideration payable by TML is RM31,613,227, representing a discount to the assessed value of the 40% equity interest.

In return for the 40% interest in Cash Horse, TML will satisfy the consideration of RM31,613,227 in cash on a deferred payment basis over a period of 10 years commencing from the completion date, or such other period as may be mutually agreed between Cash Nexus and Timah from time to time. Upon completion, the 40% interest will be transferred to TML and the consideration will constitute a debt owing by TML to Cash Nexus. The outstanding balance will bear interest at a floating rate equivalent to the Reserve Bank of Australia cash rate target, calculated from the completion date until the consideration is fully repaid.

Subject to shareholder approval and satisfaction of the applicable conditions precedent, completion of the acquisition is expected to occur as soon as practicable following the Meeting and, in any event, no later than 15 months after the date on which shareholder approval is obtained.

Advantages and Disadvantages of the Proposed Transaction

Advantages of Proposed Transaction

The primary benefit to TML shareholders will be the estimated significant increase in profitability, as Cash Horse generated nearly RM50,054,042 in adjusted PBT from 2020 to 2024, compared to TML's loss before tax of RM787,000 during the same period. Although TML will hold only a 40% equity interest in Cash Horse, it will be able to consolidate Cash Horse's financial results. This proposal aligns with TML's commitment to delivering greater shareholder value and increases the potential for future dividend payments.

As both companies operate within the same industry, TML and Cash Horse share several operational synergies. Acquiring a 40% stake in Cash Horse will provide TML with improved POME feedstock security, as Cash Horse is one of its two main suppliers. The significant increase in the size of the business operations will provide TML with greater economies of scale and enhanced resilience against industry downturns.

This is also an opportune time for TML shareholders, as Cash Horse is currently upgrading its facilities through the installation of a second production line comprising a new biomass boiler and turbine. The new biomass boiler was successfully commissioned in June 2026, while commissioning of the new turbine remains ongoing and is targeted for completion by Q4 2026, barring unforeseen circumstances. Once the new production line is fully operational, Cash Horse intends to commence refurbishment works on the plant's existing boiler and turbine. With both production lines in operation, the plant's power-generating capacity and operational reliability are expected to improve significantly.

The consideration of RM31,613,227 will not be funded by any capital raising and will not dilute existing Shareholders.

Disadvantages of Proposed Transaction

The Independent Expert identified that, as the consideration is to be satisfied in cash on a deferred payment basis bearing interest at the agreed cash rate, the transaction will lower TML's free working capital, because cash will be applied to debt repayment rather than to operations or the payment of dividends.

On completion, the consideration will constitute an interest-bearing debt owing by TML to Cash Nexus, repayable over 10 years, with interest accruing on the outstanding balance at the Reserve Bank of Australia cash rate target. This will increase TML's liabilities and gearing and will require cash to be applied to servicing that debt (principal and interest) which would otherwise be available for operations or dividends. In TML's separate financial statements, the acquisition is expected to increase TML's assets by the carrying value of the 40% interest acquired and to recognise a corresponding deferred liability of RM31,613,227 owing to Cash Nexus, together with an ongoing interest expense until the consideration is repaid.

Following completion of the Proposed Transaction, TML will hold a minority equity interest of 40% in Cash Horse. Cash Nexus will retain the remaining 60% equity interest and its corresponding economic entitlement.

Purpose for seeking shareholder approval

The acquisition requires shareholder approval under section 208 of the Corporations Act 2001 (Cth) and under ASX Listing Rule 10.1.

To assist shareholders in assessing the proposed transaction, the Company has obtained an Independent Expert's Report prepared by the Independent Expert dated 14 October 2026. The Independent Expert's Report is set out in Appendix B and should be read in full before shareholders decide how to vote on Resolution 1.

Section 208 of the Corporations Act

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

(a) obtain the approval of the public company's members in the 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 related parties that may receive a financial benefit (either directly or indirectly) from the transaction are:

1. Cash Nexus (M) Sdn Bhd – Cash Nexus is the vendor of the 40% equity interest in Cash Horse and also holds 61,952,811 ordinary shares in TML (69.79%). Upon completion, Cash Nexus will be entitled to receive deferred cash consideration of RM31,613,227 from TML, together with interest calculated at the agreed cash rate until the consideration is fully repaid. Cash Nexus will retain its majority interest in Cash Horse and will continue to participate proportionately in any future dividends declared by Cash Horse.

2. Cepatwawasan Group Berhad (**CGB**) – CGB is the ultimate holding company of Cash Nexus and Cash Horse. Accordingly, CGB may indirectly benefit from the consideration and interest payable by TML to Cash Nexus, as well as from Cash Nexus's continuing majority interest in Cash Horse.

3. Tan Sri Dr Mah King Thian and Dato' Seri Mah King Seng are directors of TML and are also directors of Cash Nexus (the vendor and existing shareholder of TML) and Cash Horse.

   Neither director holds shares in TML directly. Each director's disclosed indirect interest in TML relates to the same parcel of 61,952,811 ordinary shares registered in the name of Cash Nexus, representing approximately 69.79% of TML's issued ordinary shares. These are overlapping interests in a single shareholding and do not represent separate parcels of shares.

   Neither director will receive any consideration personally under the Proposed Transaction. However, each may benefit indirectly through his shareholding in Cepatwawasan Group Berhad from the consideration and interest payable to Cash Nexus and from Cash Nexus's retained interest in Cash Horse.

Accordingly, and for the reasons outlined above, TML is seeking shareholder approval for the Proposed Transaction under section 208 of the Corporations Act.

ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that a listed entity must not acquire or agree to acquire a "substantial asset" from:

(a) a related party;
(b) a subsidiary;
(c) a "substantial holder", if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attached to the voting securities;
(d) an associate of a person referred to in (a) to (c) above; or
(e) a person whose relationship to the entity is such that, in ASX's opinion, the transaction should be approved by security holders.

The Proposed Transaction falls within ASX Listing Rule 10.1.1 and 10.1.3 and involves the acquisition of a substantial asset. An asset is substantial if its value is 5% or more of the entity's equity interests as set out in the latest accounts given to ASX.

Resolution 1 seeks the required shareholder approval to the Proposed Transaction under and for the purposes of Listing Rule 10.1.

Information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, TML will be able to proceed with the Proposed Transaction. If Resolution 1 is not passed, TML will not be able to proceed with the Proposed Transaction.

Information required by ASX Listing Rule 10.5 and section 219 of the Corporations Act

The following information is provided in respect of the specific disclosure requirements under Listing Rule 10.1 (to the extent that they have not already been disclosed in this Resolution):

(a) Name of persons from whom the substantial asset will be acquired: Cash Nexus is the vendor under the proposed transaction and is a related party of TML under Listing Rule 10.1.1 (holder of controlling interest) and a substantial (10%+) holder under Listing Rule 10.1.3. The 40% interest in Cash Horse represents a substantial asset under Listing Rule 10.2. Accordingly, TML must obtain shareholder approval under Listing Rule 10.1 for the acquisition, in addition to the approval sought under section 208 of the Corporations Act.

(b) Details of the asset: the asset to be acquired is 40% of the issued shares in Cash Horse (M) Sdn Bhd, which operates a 10 MW biomass power plant in Malaysia. Further details of Cash Horse and its operations are set out in the Background Information above.

(c) Consideration: RM31,613,227, being 40% of Cash Horse's adjusted net tangible asset value of RM79,033,068 (see the Proposed Resolution above).

(d) Source of funds: TML is not raising any external funding. The consideration is satisfied on the deferred cash payment terms described above and, until repaid, constitutes a debt owing by TML to Cash Nexus.

(e) Timetable for completion: as described above, completion is expected as soon as practicable following the Meeting and, in any event, no later than 15 months after shareholder approval is obtained.

(f) Material terms of the acquisition agreement: the acquisition is to be effected under a Share Sale Agreement between Cash Nexus (as Vendor) and TML (as Purchaser) for the sale of 23,500,000 ordinary shares in Cash Horse, representing 40% of the issued share capital of Cash Horse (the **Sale Shares**). The material terms are summarised below.

    (i) *Consideration and payment*: the Sale Shares are sold free from encumbrances with all rights attaching. Consistent with the terms described above, the consideration is satisfied in cash on a deferred basis with no transfer of funds at completion; interest accrues at the Reserve Bank of Australia cash rate target, calculated daily and payable quarterly in arrears, and TML may prepay at any time without penalty.

(ii) *Conditions precedent:* completion is conditional on TML obtaining shareholder approval for the transaction at a duly convened general meeting, and on Cash Nexus obtaining the approval of its directors for the sale and the execution of the Share Sale Agreement. The conditions must be satisfied or waived by the cut-off date, being six months from the date of the Share Sale Agreement (or such other date as the parties agree).

(iii) *Warranties:* each party gives mutual warranties as to its incorporation and standing, capacity and authority, the binding nature of the agreement, and the absence of any conflict with law or its constituent documents. The Vendor sells the Sale Shares with full legal and beneficial title, free of encumbrances.

(iv) *Costs and taxes*: each party bears its own costs; TML bears all stamp and transfer duties and registration fees arising from the acquisition; and Cash Nexus is responsible for any capital gains or other tax arising from its disposal of the Sale Shares.

(v) *Termination and governing law*: either party may terminate for an unremedied material breach, insolvency, or if completion becomes unlawful. The Share Sale Agreement is governed by Malaysian law, with disputes referred first to mediation and then to the exclusive jurisdiction of the Malaysian courts.

It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company by shareholders passing Resolution 1.

In deciding to put the acquisition to Shareholders, the Directors (other than Tan Sri Dr Mah King Thian and Dato' Seri Mah King Seng) considered whether alternative transactions were reasonably available to TML. The Directors are not aware of any alternative proposal that would deliver comparable strategic and financial benefits to TML, and the Independent Expert has similarly stated that it is unaware of any alternative proposal that might offer Shareholders a premium over the value ascribed to the transaction. The Directors consider that the acquisition is consistent with, and advances, TML's business plan and strategy of focusing on renewable energy power generation and building scale in that industry.

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 1.

Directors' recommendations

The Directors, other than Tan Sri Dr Mah King Thian and Dato' Seri Mah King Seng, recommend that shareholders vote in favour of Resolution 1 for the reasons set out in this Explanatory Memorandum (including the advantages described above) and having regard to the Independent Expert's conclusion that the acquisition is fair and reasonable to the non-associated Shareholders.

Tan Sri Dr Mah King Thian and Dato' Seri Mah King Seng both have a material personal interest in the outcome of Resolution 1 for the reasons set out in this Explanatory Memorandum - in particular, each is a director of Cash Nexus (the vendor and TML's controlling shareholder) and of Cash Horse, and a shareholder of Cepatwawasan Group Berhad (the ultimate holding company of Cash Nexus and Cash Horse) - and accordingly do not consider it appropriate to make a recommendation on Resolution 1.

The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolution 1, subject to the voting exclusion and voting prohibition statements set out in this Notice.

To assist shareholders in assessing the proposed transaction, the Company has obtained an Independent Expert's Report prepared by Stuart Cameron dated 14 October 2026. The Independent Expert's Report is set out in Appendix B and should be read in full before shareholders decide how to vote on Resolution 1.

If you would like to discuss this matter, you can do so either by way of:

Email: andwallis@bigpond.com.au
Phone: +61 2 9680 2662 or +61 411 567 157

Corporate information is also available on the ASX website under Timah Resources Limited (ASX: TML).

Time will be allowed during the extraordinary general meeting for consideration and questions by shareholders.

TIMAH RESOURCES LIMITED
ABN 69 123 981 537

Proxy Form

All correspondence to:

Timah Resources Limited
28 Drummond Street
Carlton Vic 3053
Telephone: 02 8054 1866
Facsimile: 02 9267 4388

☐ Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Appointment of Proxy

I/We (name of shareholder) _____

Of (address) _____

Being a member/s of Timah Resources Limited and entitled to attend and vote hereby appoint

☐ the Chairman of the Meeting (mark with an 'X') **OR** [ ] Write here the name of the person you are appointing if this person **is someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Extraordinary General Meeting of Timah Resources Limited to be held at the Company's Registered Office at 28 Drummond Street, Carlton Vic 3053 at 11:00 a.m. (Melbourne time) on Wednesday, 9 December 2026 and at any adjournment of that meeting.

Chair's voting intention:

Subject to any applicable voting restrictions, the Chair of the Meeting intends to vote all available undirected proxies in favour of Resolution 1. The Chair will not vote undirected proxies on Resolution 1 to the extent that doing so is prohibited by the voting exclusion or voting prohibition statements above.

Voting Directions to your proxy – please mark X to indicate your directions

Resolution 1: Approval of acquisition of 40% of the issued shares in Cash Horse (M) Sdn Bhd

For	Against	Abstain*

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

Appointing a second proxy

We wish to appoint a second proxy

☐ Mark with an 'X' if you wish to appoint a second proxy **AND** [ ] **%** **OR** [ ] State the percentage of your voting rights or the number of securities for this Proxy Form

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder1	Securityholder2	Securityholder3
Individual/Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary**

_____ **Contact Name**

_____ **Contact Daytime Telephone**

__/__/__ **Date**

HOW TO COMPLETE THE PROXY FORM

1 Your Address

This form has been sent to your address as it appears on the company's share register. If this address is incorrect, please mark the box and write the correct address on the form. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company.

3 Votes on Items of Business

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

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's registered office or you may copy this form.

To appoint a second proxy you must:
a) indicate that you wish to appoint a second proxy by marking the box;
b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded;
c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the company. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below no later than 11:00 a.m. (Melbourne time) on Monday, 7 December 2026, being 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:
By posting, delivery or email to:

Timah Resources Limited
28 Drummond Street
Carlton Vic 3053

Telephone: 02 8054 1866
Email: andwallis@bigpond.com.au