



23 October 2024

Dear Shareholder,

Annual General Meeting - Notice and Proxy Form

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of DevEx Resources Limited (ACN 009 799 553) (**Company**) will be held as follows:

Time and date: 11.00 am (WST) on Friday, 22 November 2024

Location: Venture@1260, Level 1, 1260 Hay Street, West Perth, Western Australia

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy.

Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link:
www.devexresources.com.au.

For those shareholders that have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the attached Proxy Form to the Company's share registry, Computershare, using any of the following methods:

| | |
|-------------------|--|
| Online: | at www.investorvote.com.au (Control Number 184453) |
| By mail: | Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia |
| By fax: | 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia) |
| By mobile: | Scan the QR Code on your Proxy Form and follow the prompts |
| Custodian voting: | For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions. |

Your proxy voting instruction must be received by 11.00 am (WST) on Wednesday, 20 November 2024, being not later than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the scheduled Meeting. The Company strongly encourages all shareholders to submit their personalised Proxy Form as instructed prior to the Meeting.

The Meeting Materials should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. If you are unable to access the Meeting Materials, please contact the Company Secretary via info@devexresources.com.au or +61 (0) 8 6186 9490.

Authorised for release by the Board:

Tim Goyder
Chairman

To provide you with information in the fastest, most efficient manner we encourage all shareholders to:

- Update your 'Communications preferences' at www.investorcentre.com/au.
- Sign up to receive the latest DevEx news via our Company website at www.devexresources.com.au.

For personal use only



ACN 009 799 553

Notice of Annual General Meeting

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

Time and date: 11:00am (AWST) on Friday, 22 November 2024

In-person: Venture@1260, Level 1, 1260 Hay 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 they should vote, they should seek advice from their suitably qualified professional adviser prior to voting. **Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (8) 6186 9490.**

Shareholders are urged to vote online at www.investorvote.com.au or by lodging a Proxy Form.

**DevEx Resources Limited
ACN 009 799 553
(Company)**

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of DevEx Resources Limited (**Company**) will be held at Venture@1260, Level 1, 1260 Hay Street, West Perth WA 6005 at 11.00am (AWST) on Friday, 22 November 2024 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are included as 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 Wednesday, 20 November 2024 at 4.00pm (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 2024, 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 – Mr Tim Goyder

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

'That, Mr Tim Goyder, who retires in accordance with Article 10.3(b) of the Constitution, Listing Rule 14.4 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.'

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Resolution 3 – Election of Director – Mr Brendan Bradley

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

'That, Mr Brendan Bradley, who retires in accordance with Article 10.3(l) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for election, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of 10% Placement Facility

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

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

Resolution 5 – 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 Constitution to re-insert the proportional takeover bid approval provisions contained in schedule 4 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.'

Resolution 6 – Approval of issue of Incentive Performance Rights – Mr Todd Ross, Mr Brendan Bradley and Ms Stacey Apostolou

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 and for all other purposes, Shareholders approve the issue of:

- (a) *up to 297,333 Performance Rights to Mr Todd Ross;*
- (b) *up to 297,333 Performance Rights to Mr Brendan Bradley; and*
- (c) *up to 227,956 Performance Rights to Ms Stacey Apostolou,*

(or their respective nominee/s), on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval of issue of Incentive Options – Mr Todd Ross

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 10.11 and for all other purposes, Shareholders approve the issue of up to 3,000,000 Options to Mr Todd Ross (or his nominee/s), on the terms and conditions in the Explanatory Memorandum.'

3 Voting exclusions

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

- (a) **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.
- (b) **Resolution 6(a):** by or on behalf of Mr Todd Ross, and any 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, or their nominees.
- (c) **Resolution 6(b):** by or on behalf of Mr Brendan Bradley, and any 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, or their nominees.
- (d) **Resolution 6(c):** by or on behalf of Ms Stacey Apostolou, and any 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, or their nominees.
- (e) **Resolution 7:** by or on behalf of Mr Todd Ross, and any other person who will obtain a material benefit as a result of the issue of the Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.

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

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

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 6(a), (b) and (c) 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 these Resolutions 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.

BY ORDER OF THE BOARD



Kym Verheyen
Company Secretary
DevEx Resources Limited

Dated: 21 October 2024

DevEx Resources Limited
ACN 009 799 553
(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 Venture@1260, Level 1, 1260 Hay Street, West Perth WA 6005 at 11.00am (AWST) on Friday, 22 November 2024.

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 | Resolution 1 – Remuneration Report |
| Section 4 | Resolution 2 – Re-election of Director – Mr Tim Goyder |
| Section 5 | Resolution 3 – Election of Director – Mr Brendan Bradley |
| Section 6 | Resolution 4 – Approval of 10% Placement Facility |
| Section 7 | Resolution 5 – Re-insertion of Proportional Takeover Bid Approval Provisions |
| Section 8 | Resolution 6 – Approval of issue of Incentive Performance Rights – Mr Todd Ross, Mr Brendan Bradley and Ms Stacey Apostolou |
| Section 9 | Resolution 7 – Approval of issue of Incentive Options – Mr Todd Ross |
| Schedule 1 | Definitions |
| Schedule 2 | Summary of material terms of Plan |
| Schedule 3 | Terms and conditions of Incentive Performance Rights |
| Schedule 4 | Terms and conditions of Incentive Options |
| Schedule 5 | Valuation of Incentive Performance Rights |

A Proxy Form is made available with the Explanatory Memorandum.

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 made available with 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, complete 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 enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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

- (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 11.00am (AWST) on Wednesday, 20 November 2024 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 and Resolution 6(a), (b) and (c) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

3. Resolution 1 – Remuneration Report

3.1 General

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

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

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

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

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 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.

3.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

4. Resolution 2 – Re-election of Director – Mr Tim Goyder

4.1 General

Article 10.3(b) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 10.3(c) of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, rounded down to the whole number nearest to one third).

Article 10.3(f) of the Constitution provides that a Director who retires in accordance with article 10.3(b) is eligible for re-election.

Mr Tim Goyder was last elected at the Company's 2021 annual general meeting and has held office the longest since last being elected. Accordingly, Mr Goyder will retire by rotation at this Meeting and, being eligible, will seek re-election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Goyder will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Goyder will not be re-elected as a Director of the Company.

4.2 Mr Tim Goyder

Mr Goyder has over 48 years' experience in the resource industry and has been involved in the formation and management of a number of publicly-listed companies and is currently the Chairman of Liontown Resources Limited and Non-Executive Director of entX Limited and Minerals 260 Limited. Mr Goyder was first elected as a Director of the Company on 18 March 2002, and is currently Chairman of the Company.

The Board (with Mr Goyder abstaining) does not consider Mr Goyder to be an independent director by virtue of his substantial shareholding in the Company.

Mr Goyder does not hold any material directorships other than as disclosed in this Notice.

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

4.3 Board recommendation

The Board (other than Mr Goyder who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Goyder is a highly experienced and qualified long-standing Board member;
- (b) Mr Goyder has valuable experience in and a deep understanding of the mineral exploration industry as well as proven skills in commercial negotiation, corporate strategy and building high-performing teams; and
- (c) Mr Goyder will continue to be instrumental in the continued growth of the Company.

4.4 Additional information

Resolution 2 is an ordinary resolution.

5. Resolution 3 – Election of Director – Mr Brendan Bradley

Article 10.3(l) of the Constitution provides that a Director who ceases to be the managing director must retire at the next annual general meeting following the Director ceasing to be managing director.

Article 10.3(f) of the Constitution provides that a Director who retires in accordance with article 10.3(l) is eligible for re-election.

Mr Brendan Bradley ceased to be the Managing Director of the Company with effect from 30 September 2024. Accordingly, Mr Bradley will retire at this Meeting, and being eligible, will seek election pursuant to Resolution 3.

If Resolution 3 is passed, Mr Bradley will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 3 is not passed, Mr Bradley will not be elected as a Director of the Company.

5.1 Mr Brendan Bradley

Mr Bradley is a geologist with over 20 years of mineral exploration, mining and resource development experience in a broad range of geological settings.

Mr Bradley has also worked in the Asian region in a variety of business development roles for mid-tier gold miners Kingsgate Consolidated Limited and Dominion Mining Limited. Brendan holds a Bachelor of Applied Science with Honours and is a Member of the Australian Institute of Geoscientists. Mr Bradley is currently a Non-Executive Director of Lachlan Star Limited.

The Board (with Mr Bradley abstaining) does not consider Mr Bradley to be an independent director by virtue of his recent position as Managing Director of the Company.

Mr Bradley does not hold any material directorships other than as disclosed in this Notice.

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

5.2 Board recommendation

The Board (other than Mr Bradley who has a personal interest in the outcome of this Resolution) supports the election of Mr Bradley and recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (a) Mr Bradley is a highly experienced and qualified long-standing Board member;
- (b) Mr Bradley has valuable experience in and a deep understanding of the Company, previously serving as Managing Director until 30 September 2024; and
- (c) Mr Bradley will continue to be instrumental in the continued growth of the Company.

5.3 Additional information

Resolution 3 is an ordinary resolution.

6. Resolution 4 – Approval of 10% Placement Facility

6.1 General

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 6.2(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 6.2(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.

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$66.3 million, based on the closing price of Shares (\$0.150) on 18 October 2024.

(b) What Equity Securities can be issued?

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

As at the date of the Notice, the Company has on issue 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:

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

Where:

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

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 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 and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

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 6.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

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

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

(10% Placement Period).

(g) What is the effect of Resolution 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.

6.3 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 6.2(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 6.2(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 Options, only if the Options are converted into Shares).

The table below shows the dilution to 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 6.2(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 | \$0.075 50% decrease in Current Market Price | \$0.15 Current Market Price | \$0.30 100% increase in Current Market Price |
| 441,690,671 Shares Variable A | 10% Voting Dilution | 44,169,067 Shares | 44,169,067 Shares | 44,169,067 Shares |
| | Funds raised | \$3,091,835 | \$6,183,669 | \$12,367,339 |
| 662,536,007 Shares 50% increase in Variable A | 10% Voting Dilution | 66,253,601 Shares | 66,253,601 Shares | 66,253,601 Shares |
| | Funds raised | \$4,637,752 | \$9,275,504 | \$18,551,008 |
| 883,381,342 Shares 100% increase in Variable A | 10% Voting Dilution | 88,338,134 Shares | 88,338,134 Shares | 88,338,134 Shares |
| | Funds raised | \$6,183,669 | \$12,367,339 | \$24,734,678 |

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.150), being the closing price of the Shares on ASX on 18 October 2024, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 441,690,671 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 and 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 has previously obtained Shareholder approval under Listing Rule 7.1A at its 2023 annual general meeting.

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 Equity Securities under Listing Rule 7.1A.

(g) **Voting exclusion statement**

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

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

6.4 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.

7. Resolution 5 – Re-insertion of Proportional Takeover Bid Approval Provisions

7.1 General

The 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. The PTBA Provisions were included in the Constitution upon its initial adoption at the Company's 2017 annual general meeting and have now expired.

Resolution 5 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 are identical to those previously contained in schedule 4 of the Constitution.

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

7.2 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, under schedule 4 of the Constitution if 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 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 an increased holding or 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 on 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 interest of Shareholders.

7.3 Additional information

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

corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

8. Resolution 6 – Approval of issue of Incentive Performance Rights – Mr Todd Ross, Mr Brendan Bradley and Ms Stacey Apostolou

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue:

- (a) up to 297,333 Performance Rights to Mr Todd Ross (or his nominee/s);
- (b) up to 297,333 Performance Rights to Mr Brendan Bradley (or his nominee/s); and
- (c) up to 227,956 Performance Rights to Ms Stacey Apostolou (or her nominee/s),

under the Plan (together, the **Incentive Performance Rights**).

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

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 Incentive Performance Rights seeks to align the efforts of the Company's key management personnel in seeking to achieve growth of the Company's projects and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Performance Rights to continue to attract and maintain highly experienced and qualified key management personnel in a competitive market.

Resolutions 6(a), (b) and (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 822,622 Performance Rights in the manner detailed above.

8.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Incentive Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolutions 6(a), (b) and (c) (inclusive) will be to allow the Company to proceed with the issue of the Incentive Performance Rights in the manner detailed above in Section 8.1.

If Resolutions 6(a), (b) and (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights and will consider other alternative commercial means to incentivise Messrs Ross and Bradley and Ms Apostolou, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolutions 6(a), (b) and (c) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Incentive Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

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 Incentive Performance Rights:

- (a) The Incentive Performance Rights will be issued under the Plan to:
- (i) Mr Todd Ross (or his nominee/s), pursuant to Resolution 6(a);
 - (ii) Mr Brendan Bradley (or his nominee/s), pursuant to Resolution 6(b); and
 - (iii) Ms Stacey Apostolou (or her nominee/s), pursuant to Resolution 6(c).
- (b) Messrs Ross and Bradley fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. Although Ms Apostolou ceased to be a director on 30 September 2024, Ms Apostolou will still be considered a “related party” of the Company for a period of six months following her resignation as a Director and therefore falls into the category stipulated by Listing Rule 10.14.3.

In the event the Incentive Performance Rights are issued to a nominee of Messrs Ross and Bradley and Ms Apostolou, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

- (c) The maximum number of Incentive Performance Rights to be issued under the Plan is 822,622 Performance Rights in the manner detailed in Section 8.1 above.
- (d) The current total annual remuneration package for each of Messrs Ross and Bradley and Ms Apostolou as at the date of this Notice is set out in the table below:

| Recipient | Salary and fees (inclusive of superannuation) |
|---------------------|---|
| Mr Todd Ross | \$334,500 |
| Mr Brendan Bradley | \$334,500 |
| Ms Stacey Apostolou | \$256,450 |

- (e) The following Equity Securities have previously been issued under the Plan to Mr Bradley and Ms Apostolou (or their respective nominee/s):
- (i) 1,500,000 Options to Mr Bradley; and
 - (ii) 1,000,000 Options to Ms Apostolou.

The above Options were issued to each of Mr Bradley and Ms Apostolou for nil cash consideration and as an incentive component to their respective remuneration packages.

No Equity Securities have previously been issued under the Plan to Mr Ross.

- (f) The Incentive Performance Rights will be issued on the terms and conditions set out in Schedule 3 (Performance Rights).
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because they seek to reward Messrs Ross and Bradley and Ms Apostolou for their continued service to the Company and growth of the Company's share price.
- (h) The Company's valuation of the Incentive Performance Rights is in Schedule 5, with a summary below:

| Recipient | Valuation |
|---------------------|-----------|
| Mr Todd Ross | \$2,379 |
| Mr Brendan Bradley | \$2,379 |
| Ms Stacey Apostolou | \$1,824 |

- (i) The Incentive Performance Rights will be issued to Messrs Ross and Bradley and Ms Apostolou (or their respective nominee/s) as soon as practicable following the Meeting and in any event no later than three years after the Meeting.
- (j) The Incentive Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Messrs Ross and Bradley and Ms Apostolou respective remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided to Messrs Ross and Bradley and Ms Apostolou in relation to the issue of the Incentive Performance Rights.
- (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 an issue of securities under the Plan after the resolution is 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 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 section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Incentive Performance Rights constitutes giving a financial benefit to related parties of the Company.

Messrs Ross and Bradley are related parties of the Company by virtue of being Directors. Although Ms Apostolou ceased to be a director on 30 September 2024, Ms Apostolou will still be considered a "related party" of the Company for a period of six months following her resignation as a Director.

The Board (with Messrs Ross and Bradley abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the Incentive Performance Rights falls within the "reasonable remuneration" exception stipulated by section 211 of the Corporations Act.

8.5 Additional information

Each of Resolution 6(a), (b) and (c) (inclusive) is an ordinary resolution.

The Board (with Messrs Ross and Bradley abstaining) recommends that Shareholders vote in favour of Resolutions 6(a), (b) and (c) (inclusive).

9. Resolution 7 – Approval of issue of Incentive Options – Mr Todd Ross

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 3,000,000 Options to Mr Todd Ross (or his nominee/s) in connection with his appointment as Managing Director of the Company (**Incentive Options**).

To ensure the Company retains its key personnel, the Company has determined that the best way to reward and incentivise its Board, executives and employees is via the issue of incentive securities over Shares while conserving cash and ensuring the Company offers competitive market-based remuneration. This results in the alignment of Shareholder, Board and employee interests in maximising the Company's Share price.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 3,000,000 Incentive Options to Mr Ross (or his nominee/s).

9.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);

- For personal use only
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
 - (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
 - (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
 - (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mr Ross is a related party of the Company by virtue of being a Director and therefore falls into the category stipulated by Listing Rule 10.11.1.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Incentive Options will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 7 will be to allow the Company to issue the Incentive Options to Mr Ross (or his nominee/s).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Incentive Options and will consider other alternative commercial means to incentivise Mr Ross, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

9.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) The Incentive Options will be issued to Mr Ross (or his nominee/s).
- (b) Mr Ross falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Incentive Options are issued to a nominee of Mr Ross, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 3,000,000 Incentive Options will be issued.
- (d) The Incentive Options will be issued on the terms and conditions in Schedule 4.
- (e) The Incentive Options will be issued no later than one month after the date of the Meeting.
- (f) The Incentive Options will be issued for nil cash consideration and as an incentive component to Mr Ross' remuneration package. Accordingly, no funds will be raised by the issue of the Incentive Options.

- (g) The proposed issue of the Incentive Options is not intended to remunerate or incentivise Mr Ross.
- (h) There are no other material terms to the proposed issue of the Incentive Options.
- (i) A voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 8.4.

The proposed issue of the Incentive Options constitutes giving a financial benefit to related parties of the Company. However, the Board (with Mr Ross abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Incentive Options as it falls within the exception stipulated by section 211 of the Corporations Act.

9.5 Additional information

Resolution 7 is an ordinary resolution.

The Board (with Mr Ross abstaining) recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

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

| | |
|---------------------------------|--|
| Annual Report | means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024. |
| 10% Placement Facility | has the meaning given in Section 6.1. |
| 10% Placement Period | has the meaning given in Section 6.2(f). |
| ASX | means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited. |
| Auditor's Report | means the auditor's report contained in the Annual Report. |
| AWST | means Western Standard Time, being the time in Perth, Western Australia. |
| Board | means the board of Directors. |
| Chair | means the person appointed to chair the Meeting of the Company convened by the Notice. |
| Closely Related Party | means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act. |
| Company | means DevEx Resources Limited (ACN 009 799 553). |
| Constitution | means the Constitution of the Company. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth), as amended. |
| Director | means a director of the Company. |
| 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 financial report contained in the Annual Report. |
| Key Management Personnel | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the |

Company is part of a consolidated entity, of an entity within the consolidated group.

| | |
|----------------------------|---|
| Listing Rules | means the listing rules of ASX. |
| Meeting | has the meaning given in the introductory paragraph of the Notice. |
| Minimum Issue Price | has the meaning given in Section 6.2(e). |
| Notice | means this notice of annual general meeting. |
| Plan | means the Employee Securities Incentive Plan of the Company. |
| Proxy Form | means the proxy form made available with the Notice. |
| PT Bid | has the meaning given in Section 7.2(a). |
| PTBA Provisions | has the meaning given in Section 7.1. |
| Remuneration Report | means the remuneration report of the Company contained in the Annual 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 in Section 3.1. |
| VWAP | has the meaning of the term "volume weighted average price" under the Listing Rules. |

Schedule 2 Summary of material terms of Plan

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are 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:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(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:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) 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.

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

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) 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.

4. **(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.

5. **(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.

6. **(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.
7. **(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.

8. **(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.
9. **(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.

10. **(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.

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

12. **(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.
13. **(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.
14. **(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.
15. **(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

16. **(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.
17. **(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.

18. **(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.

Schedule 3 Terms and conditions of Incentive Performance Rights

The terms and conditions of the Performance Rights are set out below:

- 1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- 2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
- 3. **(Vesting Condition):** The Company's VWAP being at least \$0.45 over 20 consecutive days on which the Company's Shares have traded on the ASX at 30 June 2025.

The Company will notify the holder in writing within 3 Business Days of becoming aware that the Vesting Condition has been satisfied.

- 4. **(Vesting Date):** Subject to the satisfaction of the Vesting Condition, and the holder remaining employed or otherwise engaged by the Company, the Performance Rights will vest on 1 July 2026 (**Vesting Date**).
- 5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:

- (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (subject to the exercise of the Board's discretion under the Plan); and
- (b) 5:00pm (AWST) on 30 June 2027,

(Expiry Date).

- 6. **(Exercise):** The holder may apply to exercise the Performance Rights at any time following the Vesting Date by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

- 7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, 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 Performance Rights held by the holder;
- (c) if required, and subject to paragraph 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 Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to

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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 conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights)**: The Performance Rights are not transferable.
11. **(Dividend rights)**: A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights)**: A Performance Right 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.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues)**: Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights)**: The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up)**: The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition)**: The issue of Shares on exercise of the Performance Rights is subject to and conditional upon:
 - (a) 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 not being 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 Performance Rights.
20. **(No other rights)**: A Performance Right 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.
21. **(Amendments required by ASX)**: The terms of the Performance Rights 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.

22. **(Plan):** The Performance Rights 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.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Terms and conditions of Incentive Options

The terms and conditions of the Options are set out below:

1. **(Entitlement):** Subject to the terms and conditions set out below, each Option, once vested, 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. **(Vesting Conditions):** The Options shall vest as follows:
 - (a) 1,000,000 immediately (**Tranche 1**);
 - (b) 1,000,000 upon completion of 12 months continuous service (**Tranche 2**);
 - (c) 1,000,000 upon completion of 24 months continuous service (**Tranche 3**).
4. **(Vesting Notice)** Vesting of a relevant Option will occur upon the Company issuing a vesting notice given by or on behalf of the Company to holder informing them that the Option may be exercised. A Vesting Condition for an Option may, subject to applicable laws, be waived by the Board by written notice to the holder and on such terms and conditions as determined by the Board and set out in that notice.
5. **(Exercise Price):** The exercise price of the Options will be as follows:
 - (a) **Tranche 1** – \$0.27 each.
 - (b) **Tranche 2** – \$0.32 each.
 - (c) **Tranche 3** – \$0.36 each.
6. **(Expiry Date):** The Options will expire as follows:
 - (a) **Tranche 1** – the earlier of (i) the date of the holder's termination during the holder's probationary period as specified in the holder's executive employment agreement with the Company and (ii) otherwise at 5.00pm on 21 November 2028; and
 - (b) **Tranches 2 and 3** – at 5.00 pm on 21 November 2028.

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
7. **(Exercise Period):** Each option is exercisable at any time after it has vested and prior to the Expiry Date.
8. **(Notice of Exercise):** The vested Options may be exercised by delivering a signed notice of exercise to the Company Secretary (**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**).
9. **(Issue of Shares):** Within 5 business days of the later of:

- (a) the valid exercise of an Option; and
- (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause 8 above,

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 holding statement for any remaining unexercised Options held by the holder;
 - (c) if required, and subject to clause 10, 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.
10. **(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.
11. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
12. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion in line with the limited special circumstances outlined below:
- (a) the holder is in severe financial hardship and a pressing financial commitment cannot be satisfied otherwise than by Dealing with the Options; or
 - (b) the holder is required by a court order, or there are court enforceability undertakings, to Deal with the Options or there is some other overriding legal regulatory requirement for them to do so; or
 - (c) the holder is affected by a natural disaster; or
 - (d) the holder suffers serious injury or illness, including permanent disability, and subject to compliance with the Corporations Act and Listing Rules.
- Deal or Dealing** means any sale, assignment, transfer, granting a security interest over, collateralising, a margin loan against, utilising for the purposes of short selling or entering into a derivative with reference to or otherwise dealing in an Option.
13. **(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.

14. **(Forfeiture of Options)** Where the Board determines that a holder has, whether by omission or commission, in relation to the Company:
- (a) acted fraudulently or dishonestly; or
 - (b) acted negligently; or
 - (c) acted in contravention of a Company group policy, including but not limited to the any one or more of the following:
 - (i) anti-bribery and anti-corruption policy;
 - (ii) board charter;
 - (iii) continuous disclosure policy;
 - (iv) code of conduct;
 - (v) securities trading policy, and in particular, where a Participant engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act;
 - (vi) social media policy; and
 - (vii) statement of values; or
 - (d) wilfully breached his or her duties to the Company or any group company, including but not limited to breaching a material term of any engagement arrangement (or equivalent),
- or it is evident that the holder intends to do any of the above, the Board may in its discretion deem all unvested Options held to have been forfeited.
15. **(Forfeiture of Options)** Where a holder who holds Options ceases to be employed by the Company or any group company, all unvested Options will automatically be forfeited by the holder, unless the Board otherwise determines in its discretion to permit some or all of the Options to vest.
16. **(Dividend rights):** An Option does not entitle the holder to any dividends.
17. **(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.
18. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
19. **(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.
20. **(Entitlements and bonus issues):** Subject to the rights under clause 20, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.


21. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
22. **(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.
23. **(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.
24. **(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.
25. **(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.
26. **(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.
27. **(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.
28. **(Constitution)** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.
29. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.


Schedule 5 Valuation of Incentive Performance Rights

The Incentive Performance Rights to be issued pursuant to Resolution 6(a), (b) and (c) have been valued independently on the following assumptions:

| Recipient | Todd Ross | Brendan Bradley | Stacey Apostolou |
|---|--|--|--|
| Number of Performance Rights | 297,333 | 297,333 | 227,956 |
| Valuation date | 11 October 2024 | 11 October 2024 | 11 October 2024 |
| Assumed Share price at grant date | \$0.145 | \$0.145 | \$0.145 |
| Vesting condition test date | 30 June 2025 | 30 June 2025 | 30 June 2025 |
| Vesting date | 1 July 2026 | 1 July 2026 | 1 July 2026 |
| Expiry date | 30 June 2027 | 30 June 2027 | 30 June 2027 |
| Expiry period (years) | 2.70 | 2.70 | 2.70 |
| Performance measurement period (years) | 0.72 | 0.72 | 0.72 |
| Share price target | \$0.450 | \$0.450 | \$0.450 |
| Consecutive days price must retain at or above target | 20 | 20 | 20 |
| Valuation Model | Hybrid ESO Model - Single Share Price Target Consec Days | Hybrid ESO Model - Single Share Price Target Consec Days | Hybrid ESO Model - Single Share Price Target Consec Days |
| Vesting conditions | Market vesting | Market vesting | Market vesting |
| Volatility | 80% | 80% | 80% |
| Continuous compounded RFR | 3.755% | 3.755% | 3.755% |
| Value of each Incentive Performance Right | \$0.008 | \$0.008 | \$0.008 |
| Aggregate value of each Incentive Performance Right | \$2,379 | \$2,379 | \$1,824 |

Need assistance?

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

 **Online:**
www.investorcentre.com/contact

DEV
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Wednesday, 20 November 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of DevEx Resources Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of DevEx Resources Limited to be held at Venture@1260, Level 1, 1260 Hay Street, West Perth, WA 6005 on Friday, 22 November 2024 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6(a), 6(b), 6(c) and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6(a), 6(b), 6(c) and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6(a), 6(b), 6(c) and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

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

| | | For | Against | Abstain |
|------|---|--------------------------|--------------------------|--------------------------|
| 1 | Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | Re-election of Director – Mr Tim Goyder | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | Election of Director – Mr Brendan Bradley | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | Approval of 10% Placement Facility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | Re-insertion of Proportional Takeover Bid Approval Provisions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6(a) | Approval of issue of Incentive Performance Rights – Mr Todd Ross | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6(b) | Approval of issue of Incentive Performance Rights - Mr Brendan Bradley | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6(c) | Approval of issue of Incentive Performance Rights - Ms Stacey Apostolou | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 | Approval of issue of Incentive Options – Mr Todd Ross | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

DEV

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