

27 August 2025

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Norfolk Metals Limited (ACN 652 438 385) (**Company**) will be held as follows:

Time and date: 10:00am (WST) on Thursday, 25 September 2025
Location: Unit 10, 85-87 Forrest Street Cottesloe WA 6011

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have 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 from:

- the Company's website at <https://norfolkmetals.com.au/announcements>; and
- the ASX market announcements page under the Company's code "NFL".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** www.investor.automic.com.au/#/loginsah using your secure access information or use your mobile device to scan the personalised QR code
- **By mail:** Automic GPO Box 5193 Sydney NSW 2011, Australia
- **In person:** Automic Level 5, 126 Phillip Street Sydney NSW 2000
- **By Email:** meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040

Your proxy voting instruction must be received by 10:00am (WST) on Tuesday, 23 September 2025 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Arron Canicaïs
Company Secretary
Norfolk Metals Limited

For personal use only

Norfolk Metals Limited
ACN 652 438 385

Notice of General Meeting

Notice is given that the general meeting of the Company (**Meeting**) will be held at:

Time	10:00am (AWST)
Date	Thursday, 25 September 2025
Place	Unit 10, 85-87 Forrest Street Cottesloe WA 6011

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of General Meeting

Notice is given that the general meeting of Norfolk Metals Limited (ACN 652 438 385) (**Company**) will be held at 10:00am (AWST) on Thursday, 25 September 2025 at Unit 10, 85-87 Forrest Street, Cottesloe WA 6011.

Agenda

The agenda for the Meeting will be to consider the Resolutions set out below.

1 Resolutions 1 (a) and (b) – Ratification of prior issue of Tranche 1 Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Tranche 1 Placement Shares at \$0.125 each to raise approximately \$1,626,279 (before costs):

(a) 7,806,140 Tranche 1 Placement Shares under Listing Rule 7.1; and

(b) 5,204,093 Tranche 1 Placement Shares under Listing Rule 7.1A,

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares or a counterparty to the agreement being approved, or any of their respective associates.

2 Resolution 2 – Approval to issue Tranche 2 Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 14,789,767 Tranche 2 Placement Shares at \$0.125 each as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

3 Resolution 3 – Approval to issue Placement Shares to Ben Phillips

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

"That, pursuant to and in accordance Listing Rule 10.11 of the Corporations Act and for all other purposes, Shareholders approve the issue of 200,000 Tranche 2 Placement Shares to Mr Ben Phillips (or his nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ben Phillips (and his nominees), or any of their respective associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company).

4 Resolution 4 – Approval to issue Broker Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 3,500,000 Broker Options at an issue price of \$0.00001 each to the Broker (or its nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Broker (and / or its nominees), and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

5 Resolution 5 – Approval to issue Raab Performance Rights

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Performance Rights to Mr Alex Raab (or his nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Alex Raab (or his nominees) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

6 Resolution 6 – Approval to issue Securities under the Employee Securities Incentive Plan

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

"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the issue of up to 9,757,675 Securities under the Plan pursuant to exception 13(b) of Listing Rule 7.2 as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan, or any of their respective associates.

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

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

"That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is approved under and for the purposes of Part 2D.2 of the Corporations Act and for all other purposes, as described in the Explanatory Statement."

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (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 this Resolution.

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

6 Resolutions 8(a), (b) and (c) – Approval to issue Director Performance Rights to Directors

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

"That, subject to Resolution 7 being passed and pursuant to and in accordance Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Director Performance Rights to Directors (or their respective nominees) as follows:

- (a) up to 1,500,000 Director Performance Rights to Mr Ben Phillips;*
- (b) up to 650,000 Director Performance Rights to Mr Patrick Holywell; and*
- (c) up to 450,000 Director Performance Rights to Mr Leo Pilapil,*

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of: (a) Resolution 8(a) by or on behalf of Mr Ben Phillips (and his nominees), or any of their respective associates; (b) Resolution 8(b) by or on behalf of Mr Patrick Holywell (and his nominees), or any of their respective associates; and (c) Resolution 8(c) by or on behalf of Mr Leo Pilapil (and his nominees), or any of their respective associates.

Voting Prohibitions: 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 these Resolutions.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if: (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

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

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

7 Resolutions 9(a), (b) and (c) – Approval to issue Incentive Options to Directors

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

"That, subject to Resolution 7 being passed and pursuant to and in accordance Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Incentive Options to the Directors (or their respective nominees) as follows:

- (a) up to 1,000,000 Incentive Options to Mr Ben Phillips;*
- (b) up to 650,000 Incentive Options to Mr Patrick Holywell; and*
- (c) up to 450,000 Incentive Options to Mr Leo Pilapil,*

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of: (a) Resolution 9(a) by or on behalf of Mr Ben Phillips (and his nominees), or any of their respective associates; (b) Resolution 9(b) by or on behalf of Mr Patrick Holywell (and his nominees), or any of their respective associates; and (c) Resolution 9(c) by or on behalf of Mr Leo Pilapil (and his nominees), or any of their respective associates.

Voting Prohibitions: 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 these Resolutions.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if: (a) it is cast by a person as a proxy appointed by

writing that specifies how the proxy is to vote on the Resolution; and (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

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

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

Resolutions 10(a), (b) and (c) – Approval of potential termination benefits to Directors

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

"That, for the purposes of ASX Listing Rule 10.19, Sections 195(4), 200B, 200E of the Corporations Act and for all other purposes, Shareholders approve that potential termination benefits be given to:

- (a) subject to Resolution 8(a) being passed, Mr Ben Phillips (or his nominee);*
- (b) subject to Resolution 8(b) being passed, Mr Patrick Holywell (or his nominee); and*
- (c) subject to Resolution 8(c) being passed, Mr Leo Pilapil (or his nominee),*

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of: (a) Resolution 10(a) by or on behalf of Mr Ben Phillips (and his nominees), or any of their respective associates; (b) Resolution 10(b) by or on behalf of Mr Patrick Holywell (and his nominees), or any of their respective associates; (c) Resolution 10(c) by or on behalf of Mr Leo Pilapil (and his nominees), or any of their respective associates; and (d) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit, or any of their respective associates.

Voting Prohibitions: 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.

In accordance with section 200E(2A) of the Corporations Act, a vote on: (a) Resolution 10(a) must not be cast (in any capacity) by or on behalf of Mr Ben Phillips (and his nominees) or any of their respective associates; (b) Resolution 10(b) must not be cast (in any capacity) by or on behalf of Mr Patrick Holywell (and his nominees) or any of their respective associates; and (c) Resolution 10(c) must not be cast (in any capacity) by or on behalf of Mr Leo Pilapil (and his nominees) or any of their respective associates. However, a vote may be cast by such a person if: (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and (b) it is not cast on behalf of the relevant Director (or his respective nominees) or an associate of those persons.

Voting exclusions and exceptions

Where a voting exclusion and / or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and / or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
7, 8(a), 8(b), 8(c), 9(a), 9(b), 9(c), 10(a), 10(b) and 10(c)	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
1(a), 1(b), 2, 3, 4, 5, 6, 8(a), 8(b), 8(c), 9(a), 9(b), 9(c), 10(a), 10(b) and 10(c)	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 10:00am (AWST) on 23 September 2025. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 7, 8(a), 8(b), 8(c), 9(a), 9(b), 9(c), 10(a), 10(b) and 10(c) (**Relevant Resolution**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on the Relevant Resolution.
- (k) If a Shareholder intends to appoint the Chair as its proxy for the Relevant Resolution, the Shareholder can direct the Chair how to vote by marking one of the boxes for the Relevant Resolution (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of the Relevant Resolution even though it is connected to the remuneration of a member of the Key Management Personnel.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic Share Registry:
 - (i) by post to GPO Box 5193, Sydney NSW 2001;
 - (ii) by hand at Level 5, 126 Phillip Street, Sydney NSW 2000;

(iii) online at <https://investor.automic.com.au/#/loginsah>; or

(iv) by facsimile to +61 2 8583 3040,

so that they are received no later than 48 hours before the commencement of the Meeting.

- (m) The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.
- (n) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Relevant Resolution by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

Arron Canicaïs

Company Secretary

19 August 2025

Explanatory Statement

1 General

1.1 Purpose

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions. A Proxy Form is located at the end of the Explanatory Statement.

1.2 Access to Notice

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed and downloaded via:

- the Company's website at <https://norfolkmetals.com.au/asx-announcements/>;
- the Company's ASX platform at www2.asx.com.au/markets/company/nfl; and
- if the Shareholder has nominated an email address and elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

1.3 Board recommendations

To the extent it can, each Director recommends that Shareholders vote in favour of each Resolution.

2 Background to the Resolutions

2.1 Background to the Transaction

As announced on 31 March 2025, the Company entered into a binding earn-in agreement with Transcendence (**Earn-In Agreement**), pursuant to which the Company:

- (a) has the right to acquire 70% of the issued share capital of Transcendence's wholly owned subsidiary, Transcendentia Mining Pty Ltd (**Transcendentia**), which holds an option to acquire the Carmen Copper Project in northern Chile. This interest is to be earned by the Company sole funding \$3,000,000 in exploration expenditure over a 36-month period, commencing on satisfaction of the conditions precedent to the Earn-In Agreement (**Stage 1 Earn-in**); and
- (b) subject to completing Stage 1 Earn-in, has been granted an option to acquire the remaining 30% of the issued share capital in Transcendentia. The Stage 2 acquisition consideration comprises the issue of 8,075,000 Shares and 25,000,000 performance rights, subject to various vesting conditions and expiry dates (**Stage 2 Earn-in**),

(together, the **Transaction**).

Transcendentia holds 100% of the issued share capital in Carmen Copper SpA (**Carmen Chile**), a Chilean entity that has entered into a binding agreement with various Chilean companies and individuals (together, the **Owners**) in respect of the underlying mining concessions comprising the Carmen Copper Project (**Option Agreement**). Under the Option Agreement, Carmen Chile has the exclusive right to acquire 100% of the Carmen Copper Project by making staged option payments to the Owners over a five-year period.

Further details regarding the Earn-In Agreement and Option Agreement, including conditions precedent, warranties, termination rights and joint venture arrangements, are set out in the Company's ASX announcement dated 31 March 2025 titled "*Norfolk to earn-into Chilean Copper Project*".

On 13 June 2025, the Company announced that all conditions precedent to the Earn-In Agreement had been satisfied, and the Earn-In Period had formally commenced.

2.2 Placement

On 28 July 2025, the Company announced that it had received binding commitments for a placement to raise approximately \$3,500,000 (before costs) (**Placement**) by the issue of 28,000,000 Shares at \$0.125 each (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**). The Placement is to be completed as follows:

- (a) 13,010,233 Placement Shares were issued on 4 August 2025 (**Tranche 1 Placement Shares**) to unrelated party Placement Participants (**Tranche 1 Placement Participants**) as follows:
 - (i) 7,806,140 Tranche 1 Placement Shares to Tranche 1 Placement Participants using the Company's placement capacity under Listing Rules 7.1 to raise \$975,767.50 (before costs); and
 - (ii) 5,204,093 Tranche 1 Placement Shares to Tranche 1 Placement Participants using the Company's placement capacity under Listing Rules 7.1A to raise \$650,511.63 (before costs);
- (b) 14,789,767 Placement Shares will be issued following shareholder approval (**Tranche 2 Placement Shares**) to unrelated party Placement Participants (**Tranche 2 Placement Participants**) to raise \$1,848,720.88 (before costs); and
- (c) 200,000 Placement Shares will be issued following shareholder approval (pursuant to Resolution 3) (**Placement Shares**) to Mr Ben Phillips (**Director Participant**) to raise \$25,000 (before costs).

It is anticipated that funds from the Placement will be applied towards the maiden drilling campaign at the Carmen Copper Project, towards the costs of the Placement and to provide additional working capital.

The Placement was managed by the Broker. The Broker (or its nominees) will be issued, following shareholder approval, a total of 3,500,000 Broker Options as partial remuneration for lead managing the Placement. Refer to section 2.3 for further details.

2.3 Broker

As noted in section 2.2 above, the Company appointed the **Broker** as lead manager to the **Placement**. On 22 July 2025, the Company entered into a mandate with the Broker (**Mandate**) pursuant to which the Broker agreed to provide capital raising services in respect of the Placement.

Under the terms of the Mandate, and in consideration for acting as lead manager to the Placement, the Company agreed to pay the following to the Broker (or its nominees):

- (a) a cash fee of 6% (plus GST) on the total funds raised under the Placement (equating to approximately \$210,000 (plus GST)); and
- (b) 1 Broker Option for every dollar raised pursuant to the Placement at an issue price of \$0.00001 per Broker Option, equating to 3,500,000 Broker Options to the Broker (or its nominees).

The Mandate otherwise contains customary terms for agreements of this nature, including provisions relating to termination, representations and warranties, confidentiality and indemnities.

Accordingly, the Company is seeking Shareholder approval under Resolution 4 for the issue of 3,500,000 Broker Options to the Broker (or its nominees).

3 Resolutions 1(a) and 1(b) and 2 – Ratification of prior issue of Tranche 1 Placement Shares and approval for Tranche 2 Placement Shares

3.1 General

Resolutions 1(a) and 1(b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue the Tranche 1 Placement Shares to the Tranche 1 Placement Participants.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue the Tranche 2 Placement Shares to the Tranche 2 Placement Participants.

Resolutions 1(a) and 1(b) and Resolution 2 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 1(a) and 1(b) and Resolution 2.

3.2 Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 28 November 2024.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, Resolutions 1(a) and 1(b) seek Shareholder approval for the previous issue of Tranche 1 Placement Shares to the Tranche 1 Placement Participants for the purposes of Listing Rule 7.4.

If Resolutions 1(a) and (b) are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares (being 4 August 2025).

If Resolutions 1(a) and (b) are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares (being 4 August 2025).

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will proceed to issue the Tranche 2 Placement Shares out its available placement capacity under Listing Rules 7.1 and 7.1A.

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) a total of 13,010,233 Tranche 1 Placement Shares were issued on 4 August 2025 as follows:
 - (i) 7,806,140 Tranche 1 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
 - (ii) 5,204,093 Tranche 1 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (b) the Tranche 1 Placement Shares were issued at \$0.125 per Share;
- (c) the Tranche 1 Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares were issued to Placement Participants, being investors selected by the Company in consultation with the Broker. None of the Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;

- (e) the proceeds from the issue of the Tranche 1 Placement Shares are intended to be primarily used to support the maiden drilling campaign at the Carmen Copper Project, towards the costs of the Placement and to provide additional working capital;
- (f) the Tranche 1 Placement Shares were not issued under an agreement;
- (g) the material terms on which the Tranche 1 Placement Shares were issued are set out in section 3.1; and
- (h) a voting exclusion statement is included in the Notice.

3.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) a maximum of 14,789,767 Shares are to be issued as Tranche 2 Placement Shares;
- (b) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Tranche 2 Placement Shares will be issued at \$0.125 per Share;
- (d) the Tranche 2 Placement Shares will be issued to Placement Participants, none of whom will be a related party of the Company. Placement Participants were selected by the Company in consultation with the Broker. None of the Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;
- (e) the Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) the Company intends to use the proceeds from the issue of the Tranche 2 Placement Shares to support the maiden drilling campaign at the Carmen Copper Project, towards the costs of the Placement and to provide additional working capital;
- (g) it is intended that the Tranche 2 Placement Shares will be issued on the same date;
- (h) the material terms on which the Tranche 2 Placement Shares will be issued are set out in section 3.1; and
- (i) a voting exclusion statement is included in the Notice.

4 Resolution 3 – Approval to issue Placement Shares to Ben Phillips

4.1 General

As set out in section 3.1 above, Mr Ben Phillips (**Director Participant**), whom is a Director of the Company, wishes to participate in the Tranche 2 Placement, subject to Shareholder approval being obtained.

Accordingly, Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 200,000 Placement Shares to the Director Participant (or his nominees) arising from his participation in the Placement (**Director Participation**).

The Placement Shares will be issued to the Director Participant on the same terms as the Placement Shares issued or to be issued under the Placement to the Placement Participants. Please refer to section 3.1 for a summary and terms of the Placement.

Resolution 3 is an ordinary resolution.

The Board (other than Messrs Mr Ben Phillips who have a material personal interest in the outcome of the Resolutions) recommends that Shareholders vote in favour of Resolution 3.

4.2 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:

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

unless it obtains the approval of its shareholders.

The Director Participants is a related party of the Company by virtue of being a Director. As the Director Participation involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolution 3 seeks the required Shareholder approval to the proposed issues of Placement Shares under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed the Company will be able to proceed with the issue of the Placement Shares to the Director Participant (or his respective nominees).

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Shares to the Director Participant (or his respective nominees) and the Company will need to return funds received from the Director Participant.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Placement Shares to the Director Participant (or his nominees) will

not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

4.3 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 Director Participation:

- (a) the Shares will be issued to Director ben Phillips (or his respective nominees);
- (b) Mr Ben Phillips is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event that the Placement Shares are issued to nominee of the Directors, those persons will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Placement Shares to be issued to the Director Participant (or his nominees) is 200,000;
- (d) the issue price will be \$0.125 per Placement Share, being the same as all other Shares issued under the Placement;
- (e) the Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the funds raised will be used for the same purposes as all other funds raised under the Placement as set out in section 3.3(e);
- (h) the Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in the Notice.

4.4 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 Director Participation will result in the issue of Placement Shares which constitutes giving a financial benefit and the Director Participant is a related party of the Company by virtue of being a Director.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Placement Shares will be issued to the

Director Participant on the same terms as Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

5 Resolution 4 – Approval to issue Broker Options

5.1 General

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 3,500,000 Broker Options to the Broker (or its nominees).

Resolution 4 is an ordinary resolution.

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

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 3.2 above.

If Resolution 4 is passed, the Company can proceed to issue the Broker Options within 3 months of the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1 and the 10% limit under Listing Rule 7.1A.

If Resolution 4 is not passed, the Broker Options will be included in calculating the Company's 15% limited under Listing Rule 7.1 and 10% limited under Listing Rule 7.1A, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options:

- (a) a maximum of 3,500,000 unquoted Options are to be issued as Broker Options;
- (b) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of all Broker Options will occur on the same day;
- (c) the issue price of the Broker Options will be \$0.00001 per Broker Option;
- (d) the Broker Options will be issued to the Broker (or its nominees), whom are not a related parties of the Company;
- (e) the Broker Options are unquoted, are exercisable at \$0.20 each on or before the date that is 3 years from the date of issue and are otherwise issued on the terms set out in Schedule 1;
- (f) nominal funds will be raised from the issue of the Broker Options, rather the Broker Options are being issued as partial remuneration for lead manager services provided by the Broker with respect to the Placement;
- (g) the Broker Options will be issued pursuant to the terms of the Mandate, the material terms of which are set out in section 5.1; and

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

6 Resolution 5 – Approval to issue Raab Performance Rights

6.1 General

Carmen Copper, a wholly owned subsidiary of Transcendentia, has entered, or proposes to enter, into a services agreement with Mr Alex Raab pursuant to which Mr Raab was appointed as “Exploration Manager – Chile” in connection with the Carmen Copper Project (**Services Agreement**).

Transcendentia is a subsidiary of Transcendence, in which the Company has the right to earn up to a 100% interest under the terms of the Earn-In Agreement, as further described in section 2.1.

Mr Raab is an experienced exploration geologist with specific experience in copper and Chilean mineral assets. His appointment reflects the strategic importance of the Carmen Copper Project and the Company’s intention to ensure it is appropriately resourced at a technical and operational level during the Earn-In Period. Mr Raab is expected to lead and manage the day-to-day geological and exploration activities on site, including implementation of the Company’s drilling and resource delineation strategy.

To appropriately incentivise and align Mr Raab’s performance with the Company’s broader commercial and technical objectives under the Transaction, the Company has agreed to issue 1,000,000 Performance Rights (**Raab Performance Rights**) to Mr Raab (or his nominees), subject to achievement of key technical milestones tied to the exploration success and advancement of the Carmen Copper Project. These milestones were selected to align with value accretive outcomes for Shareholders and mirror key commercial thresholds under the Transaction.

The Raab Performance Rights will be issued in two classes subject to the following vesting conditions:

Class	Number	Vesting Condition	Expiry Date
A	500,000	Transcendentia achieving a JORC-compliant mineral resource estimate of greater than 100,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported	3 years from the commencement on and from the Stage 1 Commencement Date
B	500,000	Transcendentia achieving: (a) a JORC-compliant mineral resource estimate of greater than 175,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported; and (b) completion of a Scoping Study or Pre-Feasibility Study demonstrating	3 years from the commencement on and from the Stage 1 Commencement Date

an internal rate of return of not less than 20%

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of 1,000,000 Performance Rights to Mr Raab (or his nominees).

Resolution 5 is an ordinary resolution.

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

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 3.1 above.

The proposed issue of the Raab Performance Rights does not fall within any automatic exception to Listing Rule 7.1 and therefore requires Shareholder approval. However, if approved, the issue will fall within Exception 17 of Listing Rule 7.2, which provides that an issue of securities approved by shareholders will not be counted towards the Company's 15% annual placement capacity under Listing Rule 7.1.

The effect of Resolution 5 will be to allow the Company to issue the Performance Rights during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed to issue the Performance Rights to Mr Raab and will need to consider alternative means of satisfying its obligations under the Services Agreement.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) an aggregate of 1,000,000 Performance Rights will be issued as Raab Performance Rights;
- (b) the Raab Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Raab Performance Rights will be issued at a nil issue price as consideration for the Services pursuant to the Service Agreement;
- (d) the Raab Performance Rights will be issued to Mr Alex Raab (or his nominees), none of whom is a related party of the Company;
- (e) the Raab Performance Rights will be issued on the terms and conditions set out in Schedule 2;
- (f) no funds will be raised from the Raab Performance Rights as they will be issued for nil cash consideration as consideration for the Services;
- (g) it is intended that the issue of the Raab Performance Rights will occur on the same date;

- (h) the Raab Performance Rights will be issued pursuant to the Service Agreement, the material terms of which are set out in section 6.1; and
- (i) a voting exclusion statement is included in the Notice.

7 Resolution 6 – Approval to issue Securities under the Employee Securities Incentive Plan

7.1 General

The Company considers that it is desirable to adopt an updated employee incentive scheme (**Plan**) pursuant to which the Company may issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

The Company last obtained shareholder approval for the purposes of Listing Rule 7.2, exception 13(b), on 24 November 2022. As the three-year approval period is nearing expiry, Resolution 6 seeks Shareholders' approval for the issue of up to 9,757,675 Securities under the Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 3. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to their material personal interest in the outcome of the Resolution.

7.2 Summary of material regulatory changes

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes (**New Rules**). The legislation, became effective from 1 October 2022, replaces, and expands the current ASIC Class Order [CO 14/1000] (together, the **Class Orders**).

A summary of the key changes applicable to the Company under the New Rules are set out below.

(a) Expanded eligibility

Class Order regulatory relief was previously only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified "primary participants" (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons to a primary participant (such as certain immediate family members, controlled bodies corporate or a related self-managed superannuation fund).

(b) **Issue cap**

Under the Class Orders, issue caps of 5% of a listed entity's fully paid shares apply over a rolling period of 3 years (irrespective of whether monetary consideration is required) when relying on Class Order relief.

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being 5% for listed entities unless a higher cap is specified in the Constitution).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

(c) **Disclosure requirements**

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary disclosure from the entity.

(d) **Quotation and suspension requirements**

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

(e) **On-sale relief**

The Class Order provides relief from the on-sale provisions for securities issued under the Class Order.

Pursuant to the New Rules, listed entities must issue a cleansing notice to ensure that any Shares issued (including following the exercise of any options and performance rights) may be on-sold within 12 months of issue.

(f) **Criminal offences**

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- (i) compliance with the monetary cap;
- (ii) compliance with the issue cap; and
- (iii) providing disclosure documents at the required time.

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

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1. Any Equity Securities issued under the Plan will reduce the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

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

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

- (a) the material terms of the Plan are summarised in Schedule 3;
- (b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan;
- (c) the maximum number of Equity Securities available to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b) is 9,757,675 (representing 15% of the Equity Securities on issue at the date of the Meeting), subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX. This means that the Company may issue up to 9,757,675 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b); and
- (d) a voting exclusion statement is included in the Notice.

8 Resolution 7 – Approval of potential termination benefits under the Plan

8.1 General

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

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This "accelerated vesting" of Plan Securities may constitute a "termination benefit" prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 7.

The Board recommends that Shareholders vote in favour of Resolution 7.

Resolution 7 is an ordinary resolution.

8.2 Part 2D.2 of the Corporations Act

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

Subject to Shareholder approval of Resolution 8, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

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

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

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

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

8.3 Value of the termination benefits

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

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

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

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

9 Resolutions 8(a), (b) and (c) – Approval to issue Director Performance Rights to Directors

9.1 General

The Company is proposing to issue up to a total of 2,600,000 Performance Rights (**Director Performance Rights**) to Mr Ben Phillips, Mr Patrick Holywell and Mr Leo Pilapil (together, the **Related Parties**), or their respective nominees, as follows:

Related Party	Class A Director Performance Rights	Class B Director Performance Rights	Total
Ben Phillips	750,000	750,000	1,500,000
Patrick Holywell	325,000	325,000	650,000
Leo Pilapil	225,000	225,000	450,000
Total	1,300,000	1,300,000	2,600,000

The Director Performance Rights will each vest and automatically convert into one Share upon the satisfaction of the following vesting conditions:

Class	Vesting Condition	Expiry Date
A	The 15-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP) of the Shares being equal to or greater than \$0.30.	5:00pm (AWST) on the date that is 3 years from the date of issue
B	Transcendientia achieving a JORC-compliant mineral resource estimate of greater than 100,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported	5:00pm (AWST) on the date that is 3 years from the commencement on and from the Stage 1 Commencement Date

The Director Performance Rights provide an incentive component to each Related Parties remuneration package, and align his interests with those of Shareholders. The Board considers that the number of Director Performance Rights to be granted to the Related Parties is commensurate with their value to the Company and is an appropriate method to provide cost effective remuneration.

The Director Performance Rights are to be issued under the Company's Plan, the terms of which are summarised in Schedule 3.

The Director Performance Rights will be issued for nil cash consideration and expire on various dates as set out in the table above. The full terms of the Director Performance Rights are set out in Schedule 3.

Resolutions 8(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to a total of 2,600,000 Director Performance Rights under the Plan to the Related Parties, or their respective nominees.

Resolutions 8(a) to (c) (inclusive) are each an ordinary resolution and, for the avoidance of doubt, are not interdependent on each other.

9.2 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. In the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Given it is proposed that Director Performance Rights be issued to all Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the Director Performance Rights proposed to be issued to the Related Parties pursuant to each of the resolutions which form part of Resolutions 8(a) to (c) (inclusive).

9.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is contained in section 4.4 above.

The grant of the Director Performance Rights constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

As the Director Performance Rights are proposed to be issued to all of the current Directors, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act with respect to Resolutions 8(a) to (c) (inclusive).

9.4 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),
- (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 issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The Related Parties are each a related party of the Company by virtue of their position as a Director. As the issue of Incentive Options to the Related Parties (or their nominees) involves the issue of Incentive Options to a related party of the Company under the Plan, Shareholder approval pursuant to Listing Rule 10.14.

Resolutions 9(a) to (c) (inclusive) seeks the approval of Shareholders pursuant to Listing Rule 10.14 for the issue of the Incentive Options to the Related Parties (or their respective nominees).

9.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 8(a), (b) and (c) are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Directors (or their respective nominees) and the Directors will be remunerated accordingly.

If Resolutions 8(a), (b) and (c) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors (or their respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

9.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Director Performance Rights:

- (a) the Director Performance Rights will be issued to Messrs Phillips, Holywell and Pilapil (or their respective nominees), each of whom is a Director;
- (b) Messrs Phillips, Holywell and Pilapil are each a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event that the Director Performance Rights are issued to a nominee of Messrs Phillips, Holywell and Pilapil, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Director Performance Rights to be issued to the Related Parties (or their respective nominees) is 2,600,000, in the proportions set out in section 9.1 above. The actual number of Director Performance Rights that vest is dependent on the achievement of the vesting conditions;
- (d) the current total remuneration package each Related Party is set out below:

Remuneration (per annum)	Ben Phillips	Patrick Holywell	Leo Pilapil
Salary and fees	\$180,000	\$60,000	\$48,000
Incentive payments	-	-	-
Leave entitlements	-	-	-
Superannuation	-	-	-
Share-based payments ¹	-	-	-

Notes:

1. The value of Director Performance Rights the subject of Resolutions 8(a) to (c) (inclusive) and the Incentive Options subject to Resolutions 9(a) to (c) (inclusive) are not reflected above.
- (e) no Securities have previously been issued under the Plan nor has the Plan previously been adopted by Shareholders;
 - (f) the Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions set out in Schedule 3;
 - (g) the Director Performance Rights will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
 - (h) the Director Performance Rights will be issued for nil cash consideration as they will be issued as part of each Related Party's remuneration package. The Company will not receive any other consideration in respect of the issue of the Director Performance Rights;
 - (i) the purpose of the issue of the Director Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

- (j) the Company has agreed to issue the Director Performance Rights to the Related Parties subject to Shareholder approval for the following reasons:
- (i) to provide cost effective remuneration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations;
 - (ii) the Director Performance Rights are unquoted, therefore the issue of the Director Performance Rights has no immediate dilutionary impact on Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (k) the number of Director Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (l) the Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights upon the terms proposed;
- (m) the Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX;
- (n) the value of the Performance Rights and the pricing methodology is set out in Schedule 6, with a summary for each Related Party below:

Related Party	Value of Director Performance Rights		
	Class A	Class B	Total
Ben Phillips	\$64,875	\$97,500	\$162,375
Patrick Holywell	\$28,112.50	\$42,250	\$70,363
Leo Pilapil	\$19,462.50	\$29,250	\$48,713

- (o) at the date of this Notice, the Related Parties hold the following relevant interest in Equity Securities of the Company:

Related Party	Shares	Unquoted Options	Quoted Options ¹
Ben Phillips	2,275,000 ²	2,130,000 ³	839,000 ⁴
Patrick Holywell ⁵	200,000	930,000 ⁶	333,333
Leo Pilapil	Nil	830,000 ⁷	333,333

Notes:

- 1 Options exercisable at \$0.30 on or before 29 June 2026 trading as NFLO (**NFLO Quoted Options**).
- 2 Comprising:
 - (a) 2,000,000 Shares held indirectly through Bob Alfred Pty Ltd ATF The Bob Alfred A/C, an entity controlled by Ben Phillips; and
 - (b) 275,000 Shares held indirectly through Deep36 Pty Ltd ATF Deep Super A/C, an entity controlled by Ben Phillips.
- 3 Comprising:
 - (a) 1,800,000 unquoted Options exercisable at \$0.25 on or before 18 November 2026; and
 - (b) 330,000 unquoted Options exercisable at \$0.30 on or before 29 November 2026, held indirectly through Bob Alfred Pty Ltd ATF The Bob Alfred A/C, an entity controlled by Ben Phillips.
- 4 Comprising:
 - (a) 814,000 NFLO Quoted Options held indirectly through Bob Alfred Pty Ltd ATF The Bob Alfred A/C, an entity controlled by Ben Phillips; and
 - (b) 25,000 NFLO Quoted Options held indirectly through Deep36 Pty Ltd ATF Deep Super A/C, an entity controlled by Ben Phillips.
- 5 Indirectly held through PCTV Pty Ltd ATF Taurus A/C, an entity controlled by Patrick Holywell.
- 6 Comprising:
 - (a) 600,000 unquoted Options exercisable at \$0.25 on or before 18 November 2026; and
 - (b) 330,000 unquoted Options exercisable at \$0.30 on or before 29 November 2026.
- 7 Comprising:
 - (a) 500,000 unquoted Options exercisable at \$0.25 on or before 18 November 2026 held indirectly through Worldview Investments Pty Ltd ATF Primavera Fresh Family Trust, of which Leo Pilapil is a registered beneficiary of the Primavera Fresh Family Trust; and
 - (b) 330,000 unquoted Options exercisable at \$0.30 on or before 29 November 2026 held directly by Leo Pilapil.

- (p) assuming that each of the resolutions which form part of Resolution 6 are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued (including the Tranche 2 Placement Shares) or exercised, the respective interests of the Related Parties in the Company (together with each Related Parties existing relevant interest in the Company) would be as follows:
- (i) Mr Phillips' interest would represent approximately 5.58% of the Company's expanded capital;
 - (ii) Mr Holywell's interest would represent approximately 1.26% of the Company's expanded capital; and
 - (iii) Mr Pilapil's interest would represent approximately 0.67% of the Company's expanded capital;

- (q) the highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:
- (i) Highest: \$0.18 per Share on 15 August 2025
 - (ii) Lowest: \$0.09 per Share on 28 August 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.165 per Share on 18 August 2025;

- (r) the issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution effect is summarised below:

Director Performance Right	Dilutionary Effect
Class A	1.92%
Class B	1.92%

The above table assumes the current Share capital structure as at the date of this Notice (being 65,051,165 Shares on issue as at the date of this Notice) and that no Shares are issued (including the Tranche 2 Placement Shares) other than the Shares issued on exercise of the Director Performance Rights;

- (s) if all Director Performance Rights issued to the Related Parties vest, a total of 2,600,000 Shares would be issued. This will increase the number of Shares on issue from 65,051,165 (being the total number of Shares on issue as at the date of this Notice) to 67,651,165 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.84%, comprising 2.22% by Ben Phillips, 0.96% by Patrick Holywell and 0.67% by Leo Pilapil. The actual dilution will depend on the extent that additional Shares are issued by the Company (including any Shares issued which are the subject of the other Resolutions included in this Notice);
- (t) Messrs Holywell and Pilapil are non-executive executive directors of the Company. The Board acknowledges the grant of the Director Performance Rights to the non-executive Directors, Messrs Holywell and Pilapil, is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Director Performance Rights to the non-executive Directors reasonable in the circumstances for the reasons set out in section 9.6(j);
- (u) the Directors decline to make a recommendation to Shareholders in relation to Resolutions 8(a) to (c) (inclusive) due to their material personal interests in the outcome of the Resolutions;
- (v) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8(a) to (c) (inclusive);
- (w) no loan will be provided to the Related Parties in relation to the issue of the Director Performance Rights;

- (x) there are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax);
- (y) details of any Performance Rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (z) a voting exclusion statement is included in the Notice.

10 Resolutions 9(a), (b) and (c) – Approval to issue Incentive Options to Directors

10.1 General

The Company is proposing to issue up to a total of 2,100,000 unquoted Options exercisable at \$0.20 each on or before the date that is three (3) years from the date of issue (**Incentive Options**) to the Related Parties (or their respective nominees), as follows:

Related Party	Class A Incentive Options
Ben Phillips	1,000,000
Patrick Holywell	650,000
Leo Pilapil	450,000
Total	2,100,000

The Incentive Options form an important incentive component to the remuneration packages of the Directors, and help to further align their interests with those of Shareholders. The Company considers that the amount of Incentive Options to be issued to the Directors is commensurate with their value to the Company, and is an appropriate method to provide cost effective remuneration. The Company believes it is important to offer the Incentive Options to continue to attract and maintain highly experienced and qualified key personnel in a competitive market.

The Incentive Options are to be issued under the Company's Plan, the terms of which are summarised in Schedule 3.

The Incentive Options will be issued for nil cash consideration, are exercisable at \$0.20 each on or before the date that is three years from the date of issue, and otherwise have the terms set out in Schedule 5.

Resolutions 9(a) to (c) (inclusive) seeks the approval of Shareholders pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of 2,100,000 Incentive Options under the Plan to the Related Parties, or their respective nominees.

Resolutions 9(a) to (c) (inclusive) are each an ordinary resolution and, for the avoidance of doubt, are not interdependent on each other.

10.2 Section 195(4) of the Corporations Act

A summary of Section 195 of the Corporations Act and ASIC Regulatory Guide 76 (Table 2) is included in section 9.2 above.

Given it is proposed that Incentive Options be issued to all Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Options proposed to be issued to the Related Parties pursuant to each of the resolutions which form part of Resolutions 9(a) to (c) (inclusive).

10.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is contained in section 4.4 above.

The issue of the Incentive Options constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

As the Incentive Options are proposed to be issued to all of the current Directors, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act with respect to Resolutions 9(a) to (c) (inclusive).

10.4 Listing Rule 10.14

A summary of Listing Rule 10.14 is contained in section 9.4 above.

The Related Parties are each a related party of the Company by virtue of their position as a Director. As the issue of Incentive Options to the Related Parties (or their nominees) involves the issue of Incentive Options to a related party of the Company under the Plan, Shareholder approval pursuant to Listing Rule 10.14.

Resolutions 9(a) to (c) (inclusive) seeks the approval of Shareholders pursuant to Listing Rule 10.14 for the issue of the Incentive Options to the Related Parties (or their respective nominees).

10.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 9(a), (b) and (c) are passed, the Company will be able to proceed with the issue of the Incentive Options to the Directors (or their respective nominees) and the Directors will be remunerated accordingly.

If Resolutions 9(a), (b) and (c) are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors (or their respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

10.6 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Incentive Options:

- (a) the Incentive Options will be issued to Messrs Phillips, Holywell and Pilapil (or their respective nominees), each of whom is a Director;

- (b) Messrs Phillips, Holywell and Pilapil are each a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event that the Incentive Options are issued to a nominee of Messrs Phillips, Holywell and Pilapil, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Incentive Options to be issued to the Related Parties (or their respective nominees) is 2,100,000, in the proportions set out in section 10.1 above;
- (d) no Securities have previously been issued under the Plan nor has the Plan previously been adopted by Shareholders;
- (e) the Incentive Options are exercisable at \$0.20 each on or before the date that is three (3) years from the date of issue, and otherwise have the terms set out in Schedule 5;
- (f) the Incentive Options will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (g) the Incentive Options will be issued for nil cash consideration as they will be issued as part of each Related Party's remuneration package. In the event all Incentive Options are issued and subsequently exercised, the Company will receive \$420,000;
- (h) the purpose of the issue of Incentive Options is to provide an additional performance linked incentive component in the remuneration package for the Related Parties to further align their interests with those of Shareholders, to motivate and reward their performance and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
- (i) the Company has agreed to issue the Incentive Options to the Related Parties (subject to Shareholder approval) for the following reasons:
 - (i) to provide cost effective remuneration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations;
 - (ii) the Incentive Options are unquoted, therefore the issue of the Director Incentive Options has no immediate dilutionary impact on Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (j) the number of Director Incentive Options to be issued to each of the Directors has been determined upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors; and
 - (iii) incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;

- (k) the total current remuneration package for each Director is set out in section 9.6(l) above;
- (l) the Shares to be issued upon exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX;
- (m) the value of the Incentive Options and the pricing methodology is set out is set out in Schedule 7, with a summary for each Related Party below:

Related Party	Value of Incentive Options
Ben Phillips	\$56,210
Patrick Holywell	\$48,715
Leo Pilapil	\$33,726

- (n) the details of each Related Parties existing relevant interest in in Equity Securities of the Company is sect out in section 9.6(o) above. Assuming that each of the resolutions which form part of Resolution 7 are approved by Shareholders, all of the Incentive Options are issued and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Related Parties in the Company (together with each Related Parties existing relevant interest in the Company) would be as follows:
 - (i) Mr Phillips' interest would represent approximately 4.52% of the Company's expanded capital;
 - (ii) Mr Holywell's interest would represent approximately 1.27% of the Company's expanded capital; and
 - (iii) Mr Pilapil's interest would represent approximately 0.67% of the Company's expanded capital;
- (o) the highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice is sect out in section 9.6(q) above;
- (p) the issue of the Incentive Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Incentive Options are exercised. If all Incentive Options issued to the Related Parties are exercised, a total of 2,100,000 Shares would be issued. This will increase the number of Shares on issue from 65,051,165 (being the total number of Shares on issue as at the date of this Notice) to 66,901,165 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.77%, comprising 1.12% by Ben Phillips, 0.97% by Patrick Holywell and 0.67% by Leo Pilapil. The actual dilution will depend on the extent that additional Shares are issued by the Company (including any Shares issued which are the subject of the other Resolutions included in this Notice).
- (q) Messrs Holywell and Pilapil are non-executive executive directors of the Company. The Board acknowledges the grant of the Incentive Options to the non-executive Directors, Messrs Holywell and Pilapil, is contrary to Recommendation 8.2 of the 4th edition of the ASX

Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Incentive Options to the non-executive Directors reasonable in the circumstances for the reasons set out in section 10.6(i);

- (r) the Directors decline to make a recommendation to Shareholders in relation to Resolutions 9(a) to (c) (inclusive) due to their material personal interests in the outcome of the Resolutions;
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9(a) to (c) (inclusive);
- (t) no loan will be provided to the Related Parties in relation to the issue of the Director Performance Rights;
- (u) there are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax);
- (v) details of any Incentive Options issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Incentive Options under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (w) a voting exclusion statement is included in the Notice.

11 Resolutions 10(a), 8(b) and 8(c) – Approval of potential termination benefits to Directors

11.1 Background

Resolutions 10(a) to (c) (inclusive) seek Shareholder approval to issue Director Performance Rights to the Directors (or their nominees) under the Plan.

11.2 Part 2D.2 of the Corporations Act

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

The Related Parties hold "managerial or executive offices" as their details are included in the Directors' Report by virtue of being Directors.

Under the terms and conditions of the Plan pursuant to which the Director Performance Rights the subject of Resolutions 8(a) to (c) (inclusive) are proposed to be issued, early vesting of unvested securities may occur in limited circumstances, including where a participant dies, becomes totally and permanently disabled, or as otherwise determined by the Board in accordance with the terms of the Plan. Early vesting may also occur in connection with a Change of Control Event (as defined in the Plan), subject to the Board's discretion (**Potential Termination Benefits**).

The term "benefit" under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolutions 8(a) to (c) (inclusive), the early vesting of Director Performance Rights upon the exercise of the Board's discretion or the Board determining to provide that the Director Performance Rights do not lapse but will continue and be vested in the ordinary course.

As such, the Potential Termination Benefits may constitute a "benefit" for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. Accordingly, Resolutions 10(a) to (c) (inclusive) therefore seek approval of any termination benefit that may be provided to a Related Party under the terms and conditions of the Director Performance Rights proposed to be issued under Resolutions 8(a) to (c) (inclusive).

11.3 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolutions 10(a) to (c) (inclusive) is provided for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Potential Termination Benefits which may arise in connection with Messrs Phillips, Holywell or Pilapil's retirement from a managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Director Performance Rights held by the participant;
 - (ii) the number of Director Performance Rights that vest early or do not lapse when otherwise they would;
 - (iii) the price of Shares on the ASX on the date of ceasing to hold a managerial or executive office with the Company;
 - (iv) the status of any vesting conditions or other conditions for the Director Performance Rights and the Board's assessment of the performance of the participant up to the date of ceasing;
 - (v) the participant's length of service and the extent to which they have served any applicable notice period;
 - (vi) the reasons for ceasing to hold a managerial or executive office with the Company;
 - (vii) any changes in law; and
 - (viii) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of any Potential Termination Benefits that may be provided to the Related Parties at the relevant time based on the above factors.

The Company has obtained an independent valuation of the Director Performance Rights prior to the date of this Notice which valued the Director Performance Rights as set out in Schedule 6.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Parties (or their nominees) in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation

to the Director Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the Director Performance Rights.

If Shareholder approval is given, the value of the benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

The Related Parties have advised that they have no current intention to resign from their positions with the Company.

11.4 Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules (**5% Threshold**).

The value of the Potential Termination Benefits that the Board may give Messrs Phillips, Holywell or Pilapil's under the Employee Securities Incentive Plan in connection with their retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Performance Rights that will vest or remain on foot. The following additional factors may also affect the benefit's value:

- the Related Party's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time the Related Party's employment or office ceases; and
- the number of unvested Performance Rights that the Related Party holds at the time they cease employment or office.

Depending on the value of the Potential Termination Benefits and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the Potential Termination Benefits payable to the Related Parties would exceed the 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the Potential Termination Benefits exceeds this 5% Threshold.

The following additional information is provided for the purposes of Listing Rule 10.19:

- (a) The 5% Threshold based upon the Company's most recent financial statements (half yearly statements for the period ending 31 December 2025) is \$393,448.90.
- (b) None of the Related Parties currently hold any securities that are the subject of Resolutions 8(a) to (c) (inclusive).
- (c) As set out in Schedule 6, the aggregate value of the Director Performance Rights to be issued under Resolutions 8(a) to (c) (inclusive) is \$281,505 comprising:
 - (i) Class A - \$112,505
 - (ii) Class B - \$169,000

11.5 Section 195(4) of the Corporations Act

A summary of section 195(4) of the Corporation Act is contained in section 9.2 above.

The Directors are unable to form a quorum to consider any matters relating to Resolutions 10(a) to (c) (inclusive) as the Related Parties are all of the Directors of the Company and each have a material personal interest in the outcome of the Resolutions.

Accordingly, the Company is seeking Shareholder approval under section 195(4) of the Corporations Act to deal with the matter.

11.6 Technical information required by Listing Rule 14.1A

If Resolutions 10(a) to (c) (inclusive) are approved, the value of the Director Performance Rights will not count towards the 5% threshold in listing rule 10.19.

If Resolutions 10(a) to (c) (inclusive) are not approved at the Meeting, each Related Party will not be entitled to be paid any potential termination benefits, unless they fall within an exception under the Corporations Act and value of the Director Performance Rights will count towards the 5% threshold in Listing Rule 10.19.

The Chair intends to vote all available proxies in favour of Resolutions 10(a) to (c) (inclusive).

A voting exclusion statement and a voting prohibition statement apply to Resolutions 10(a) to (c) (inclusive).

Definitions

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

5% Threshold has the meaning given in section 11.4.

\$ or A\$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission.

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

AWST means Western Standard Time being the time in Perth, Western Australia.

Board means the board of Directors.

Broker means JP Equity Partners Pty Ltd (ACN 626 069 467), the lead manager to the Placement.

Broker Options means 3,500,000 unquoted Options to be issued to the Broker (or its nominees) on the terms and conditions set out in Schedule 1, subject to Shareholder approval pursuant to Resolution 4, as part remuneration for lead managing the Placement.

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

Carmen Copper means Carmen Copper SpA, a company incorporated in Chile and a wholly owned subsidiary of Transcendentia, which holds the exclusive right to acquire 100% of the Carmen Copper Project pursuant to the Option Agreement with the Owners.

Carmen Copper Project means the copper exploration project located in the Coquimbo region of northern Chile, comprising a package of granted exploitation and exploration licences held by the Owners, and which is the subject of the Option Agreement, pursuant to which Carmen Copper SpA has the exclusive right to acquire 100% of the project area over a five-year period through staged option payments to the Owners.

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 Norfolk Metals Limited (ACN 652 438 385).

Constitution means the constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company.

Director Participation means the proposed participation of the Related Party Participants in the Placement and the issue of Placement Shares to such parties, which is the subject of Resolution 3.

Director Performance Right means up to 2,600,000 Performance Rights to be issued to the Related Parties on the terms and conditions set out in Schedule 3, which are the subject of Resolutions 8(a) to (c) (inclusive).

Director Participant means Mr Ben Phillips (or his nominees), , a Non-Executive Director of the Company, who is proposed to be issued the Director Placement Shares, subject to shareholder approval pursuant to Resolution 3.

Director Placement Shares means up to 200,000 Shares to be issued at \$0.125 each to the Director Participant under the Tranche 2 Placement, which are the subject of Resolution 3.

Earn-In Agreement means the binding earn-in agreement entered into between the Company and Transcendence Mining Pty Ltd, as summarised in section 2.1.

Earn-In Period means the 36-month period commencing on the Stage 1 Commencement Date, during which the Company may complete the Stage 1 Earn-In, as further described in section 2.1.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Incentive Option means up to 2,100,000 unquoted Options to be issued to the Related Parties on the terms and conditions set out in Schedule 5, which are the subject of Resolutions 9(a) to (c) (inclusive).

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes 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, 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.

Notice means this notice of general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Option Agreement has the meaning given in section 2.1.

Owners has the meaning given in section 2.1.

Performance Right means a performance right issued by the Company which convert into Shares on a one-for-one basis upon satisfaction of the applicable vesting conditions.

Plan means the Company's employee incentive plan, a summary of which is included in Schedule 3.

Placement means the capital raising announced by the Company on 28 July 2025 and referred to in section 2.2, to raise approximately \$3,500,000 (before costs) through the issue of 28,000,000 Shares at an issue price of \$0.125 per Share to sophisticated and professional investors.

Placement Participants means the sophisticated and professional investors who participated in the Placement.

Potential Termination Benefits has the meaning given in section 11.2.

Proxy Form means the proxy form attached to or accompanying the Notice.

Raab Performance Right means up to 1,000,000 Performance Rights to be issued to Alex Raab on the terms and conditions set out in Schedule 2, which are the subject of Resolution 5.

Related Parties means Messrs Phillips, Holywell and Pilapil for the purposes of Resolutions 8(a) to (c) (inclusive) and Resolutions 9(a) to (c) (inclusive) .

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Securities means any Equity Securities of the Company (including Shares, Listed Options and Options).

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

Shareholder means the holder of a Share.

Stage 1 Commencement Date means the date on which all conditions precedent to the Earn-In Agreement are satisfied or waived, being 13 June 2025, triggering the commencement of the Earn-In Period, as referred to in section 2.1.

Stage 1 Earn-In means the Company's right to acquire a 70% interest in the issued share capital of Transcendentia by sole funding \$3,000,000 in exploration expenditure at the Carmen Copper Project within the Earn-In Period, pursuant to the terms of the Earn-In Agreement.

Stage 2 Earn-In means the Company's option, exercisable upon completion of the Stage 1 Earn-In, to acquire the remaining 30% interest in the issued share capital of Transcendentia.

Trading Day has the meaning given in the Listing Rules.

Tranche 1 Placement has the meaning given in section 2.2.

Tranche 1 Placement Participants means the sophisticated and professional investors introduced to the Company by the Broker, who participated in the Tranche 1 Placement.

Tranche 1 Placement Shares means the 13,010,233 Shares issued on 4 August 2025 to unrelated party Placement Participants under the Tranche 1 Placement using the Company's existing placement capacities under Listing Rules 7.1 and 7.1A, which are the subject of Resolutions 1(a) and (b).

Tranche 2 Placement has the meaning given in section 2.2.

Tranche 2 Placement Participants means the sophisticated and professional investors introduced to the Company by the Broker, who participated in the Tranche 2 Placement.

Tranche 2 Placement Shares means up to 14,789,767 Shares to be issued at \$0.125 each to unrelated party Placement Participants under the Tranche 2 Placement, subject to shareholder approval pursuant to Resolution 2.

Transaction means the transactions the subject of the Earn-In Agreement, comprising the Stage 1 Earn-In and Stage 2 Earn-In, as further described in section 2.1.

Transcendence means Transcendence Mining Pty Ltd (ACN 679 516 753) as trustee for the Transcendence Unit Trust.

Transcendentia means Transcendentia Mining Pty Ltd (ACN 681 686 797), a wholly owned subsidiary of Transcendence, in which the Company has the right to earn an interest pursuant to the Earn-In Agreement, as further described in section 2.1.

VWAP means volume weighted average market price.

Schedule 1 – Terms of Broker Options

The terms of Broker Options are set out below.

(a) Issue price

Each Option has an issue price of \$0.00001.

(b) Entitlement

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

(c) Exercise Price and Expiry Date

Each Option has an exercise price of \$0.20 each (**Exercise Price**) and will expire at 5pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

Each Option is exercisable at any time on or before the Expiry Date (**Exercise Period**), subject to any ASX imposed escrow restrictions.

(e) Exercise Notice

An Option may be exercised during the Exercise Period by written notice to the Company in any manner specified on the Option certificate (**Exercise Notice**) 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.

(f) Exercise Date

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

(g) Timing of Shares issued on exercise

Within 10 Business Days after the Exercise Date, the Company will:

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

If a notice delivered under the above is not effective (for any reason) to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Ranking of Shares

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Transferability

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

(l) Quotation

Unless the Board determines otherwise (and subject to satisfaction of all Listing Rule requirements) the Company will not apply for quotation of the Options on ASX.

Schedule 2 – Terms of the Raab Performance Rights

The terms of the Raab Performance Rights are set out below.

(a) Entitlement

Subject to the paragraphs (j) and (l) below, each Raab Performance Right entitles the holder of the Raab Performance Right to be issued one (1) fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including satisfaction of the Vesting Conditions (defined below).

(b) No cash consideration

The Raab Performance Rights will be granted for nil cash consideration.

(c) Vesting

The Raab Performance Rights will vest upon the satisfaction of the respective vesting conditions detailed in the table below (**Vesting Conditions**):

Class	Vesting Condition	Number	Expiry Date
A	Transcendentia achieving a JORC-compliant mineral resource estimate of greater than 100,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported	500,000	3 years from the commencement on and from the Stage 1 Commencement Date
B	Transcendentia achieving:	500,000	3 years from the commencement on and from the Stage 1 Commencement Date
	(a) a JORC-compliant mineral resource estimate of greater than 175,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported; and		
	(b) completion of a Scoping Study or Pre-Feasibility Study demonstrating an internal rate of return of not less than 20%		

(d) Lapse

If the relevant Vesting Condition is not satisfied by 5.00pm (AWST) on the date specified in the 'Expiry Date' column above (as applicable, the **Expiry Date**), then the relevant Raab Performance Rights will automatically lapse.

(e) Exercise

Subject to paragraphs (c) and (g), Raab Performance Rights may only be exercised by notice in writing to the Company (**Exercise Notice**). Any Exercise Notice for a Raab Performance Right received by the Company will be deemed to be a notice of the exercise of that Raab Performance Right as at the date of receipt. No exercise price, or share issue price, is payable by the holder and the Company must issue the number of Shares, update the share register and issue and send to the holder an updated holding statement within five (5) business days after receiving the notice.

Any Raab Performance Rights that have vested before the Expiry Date but have not been exercised will be automatically exercised on the Expiry Date.

(f) Shares issued on exercise

The Share issued upon vesting will rank equally in all respects with the Company's ordinary shares and the Company will apply to the ASX for official quotation of the Shares after they are issued.

(g) Shareholder approvals

Despite any other provision of these terms and conditions, exercise of Raab Performance Rights into Shares will be subject to the Company obtaining all required (if any) Shareholder approvals for the purpose of issuing the Shares to the holder, provided that the Company must take all steps within its power (including providing information and holding shareholder meetings) to obtain such approvals. If exercise of the Raab Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Raab Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

A holder must give notification to the Company in writing if they consider that the exercise of the Raab Performance Rights may result in the contravention of section 606(1) of the Corporations Act by it, failing which the Company will be entitled to assume that the exercise of the Raab Performance Rights will not result in the holder being in contravention of section 606(1) of the Corporations Act.

(h) 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, the Company will issue a "cleansing prospectus" pursuant to section 708A(11) of the Corporations Act to allow those Shares to be traded within twelve (12) months after they are issued. Where a "cleansing prospectus" is required, any Shares issued on conversion of Raab Performance Rights will be subject to a holding lock until such time as a prospectus is issued by the Company. The Company must issue the prospectus by no later than 60 days after the date of issue of the Shares, or such later date as is agreed with the Raab Performance Right holder.

(i) Participation in new issues

There are no participation rights or entitlements inherent in the Raab Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Raab Performance Rights.

(j) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Raab Performance Rights will not be adjusted.

(k) Adjustment for rights issue

If the Company makes a rights issue of Shares pro rata to existing Shareholders there will be no adjustment to these terms and conditions.

(l) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders must be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction so that the holders will not receive a benefit that shareholders do not receive and so that shareholders will not receive a benefit that the holders do not receive.

(m) Change of Control Event

On the occurrence of a change of control event, being, in general terms, a transaction (including an unconditional takeover bid under Chapter 6 of the Corporations Act, a Court-sanctioned scheme of arrangement or any other merger involving the Company occurs which results in):

- (i) a person (alone or together with their associates) holding a relevant interest in 50% or more of all issued ordinary shares in the Company;
- (ii) a person (alone or together with their associates) holding a relevant interest in securities enabling that person (alone or together with their associates) to exercise 50% or more of the votes which may be cast at a general meeting of the Company;
- (iii) a person (alone or together with their associates) being able to control the appointment of a majority of the Board of the Company; or
- (iv) the Company ceasing to be admitted to the official list of ASX or its ordinary shares ceasing to be quoted by ASX,

subject to the ASX Listing Rules, the Board may in its sole discretion determine that all or a percentage of unvested Raab Performance Rights will vest and become exercisable.

(n) Quotation

The Company will not apply for quotation of the Raab Performance Rights on ASX.

(o) Transferability

The Raab Performance Rights are not transferable.

Schedule 3 – Summary of the Plan

A summary of the key terms of the Plan is set out below:

- 1 **(Purpose of Plan):** 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 Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).
- 2 **(Eligibility to participate):** An Eligible Participant means a person that:
 - (a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 3 **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".
- 4 **(Administration of Plan):** 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 absolute discretion. The Board may delegate its powers and discretion.
- 5 **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).
- 6 **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide 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 Offer, 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 in order for that nominee to be granted the Awards the subject of the Offer.
- 7 **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- 8 **(Terms of Awards):** Each 'Award' 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 an

Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.

- 9 **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. 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 Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.
- 10 **(Delivery of Shares on exercise of Awards):** As soon as practicable after the valid exercise of an Award 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 Awards held by that Participant.
- 11 **(Exercise of Awards and cashless exercise):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (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. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{(MSP - EP)}{MSP}$$

Where:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the ASX Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- (d) **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

- 12 **(Restrictions on Dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

- 13 (**Forfeiture of Awards**): Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards 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 Awards held by that Participant to have been forfeited.

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

- (a) any Awards 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
- (b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- 14 (**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 absolute discretion determine that:

- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;
- (b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
- (c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and/or
- (d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.

- 15 (**Rights**): All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally 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 Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.

- 16 (**Adjustment for capital reconstructions**): 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 Awards 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 Awards is entitled, upon exercise of the Awards, 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 Awards are exercised.

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

- 17 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.
- 18 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards 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.

- 19 **(Term of Plan):** 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 4 – Terms of the Director Performance Rights

The terms of the Director Performance Right are set out below.

- 1 **(Plan):** The Director Performance Right will be issued under the Plan. Terms not otherwise defined in these terms have the same meaning in the Plan.

In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

- 2 **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (Share).

- 3 **(Conditions):** The Director Performance Right have the following Milestones and Expiry Dates

Class	Number	Milestone	Expiry Date
A	1,300,000	The 15-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP) of the Shares being equal to or greater than \$0.30.	5:00pm (AWST) on the date that is 3 years from the date of issue
B	1,300,000	Transcendientia achieving a JORC-compliant mineral resource estimate of greater than 100,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported	5:00pm (AWST) on the date that is 3 years from the commencement on and from the Stage 1 Commencement Date

- 4 **(Vesting and Independent Verification)** Unless otherwise determined by the Board in accordance with the Plan, the Director Performance Right will vest on the date the relevant Milestone has been satisfied.

For the avoidance of doubt, and notwithstanding any contrary provision in the Plan, the Director Performance Rights (whether vested or unvested) will not lapse solely because the relevant Related Party ceases to hold office or employment with the Company or any of its subsidiaries, unless the cessation is due to fraud, dishonesty, or other acts of serious misconduct.

To the extent that the Milestones above require verification of matters under the JORC Code, the Milestones must be independently verified by a Competent Person (as defined in the JORC Code) **(Independent Verification)** prior to the Director Performance Right being able to be converted into Shares. Following Independent Verification, the Company will notify the holder in writing **(Vesting Notice)** within a reasonable period of time of becoming aware that the Milestone has been satisfied.

The Milestones set out above must be independently verified by the Company's auditor (based on a review of relevant market information to determine if the relevant VWAP milestones have been met)

(**Independent Verification**) prior to the Director Performance Right being able to be converted into Shares. Following Independent Verification, the Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

5 (**Expiry and Lapse**): Each Performance Right will lapse upon the earlier to occur of:

- (i) the Milestone not being satisfied on or before the relevant Expiry Date; or
- (ii) the Performance Right lapsing and being forfeited under the Plan or these terms.

6 (**Conversion**): Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.

7 (**Shares issued on conversion**): Shares issued on conversion of the Director Performance Right rank equally with the then Shares of the Company.

8 (**No cash consideration**): The Director Performance Right will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.

9 (**Quotation of Director Performance Right**): The Director Performance Right will be unquoted.

10 (**Transferability of Director Performance Right**): The Director Performance Right are not transferable, except where Special Circumstances (as defined in the Plan) apply.

11 (**Timing of issue of Shares**): Within 10 business days after the later of the following:

- (a) the date the Company issues the holder a Vesting Notice; and
- (b) if a Cleansing Notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the conversion of the Director Performance Right;
- (d) if required and subject to paragraph 12, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**); and
- (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

12 (**Restriction on transfer of Shares**): If the Company is unable to deliver a Cleansing Notice (to the extent required) 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 vesting of the Director Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where this clause applies, any Shares issued on vesting of Director Performance Right will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.

- 13 **(Quotation of Shares on conversion):** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Director Performance Right.
- 14 **(Dividend and voting rights):** The Director Performance Right do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 15 **(Participation in entitlements and bonus issues):** Subject always to the rights under paragraphs 16 and 19, holders of Director Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 16 **(Adjustment for bonus issue):** If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Director Performance Rights will not be adjusted.
- 17 **(No rights to return of capital):** The Director Performance Right do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 18 **(Rights on winding up):** The Director Performance Right do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- 19 **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Director Performance Right will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- 20 **(Change of Control):** If prior to the earlier of the conversion of Director Performance Right or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically vest, regardless of whether the Milestones have been satisfied.

For the purposes of these terms, a Change of Control Event occurs if:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) has become unconditional; and
 - (ii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; or
- (c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means.

Schedule 5 – Terms of the Incentive Options

The terms of Incentive Options are set out below.

1 (**Entitlement**): Each Incentive Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) upon exercise of the Incentive Option.

2 (**Plan**): The Incentive Options are granted by the Company under the Plan. Terms not otherwise defined in these terms and conditions have the same meaning as in the Plan.

In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3 (**Issue Price**): The Incentive Options will be issued for nil consideration.

4 (**Exercise Price**): Subject to the terms and conditions set out below, the amount payable upon exercise of each Incentive Option will be \$0.20.

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

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

7 (**Quotation of the Incentive Options**): The Incentive Options will be unquoted.

8 (**Transferability of the Incentive Options**): The Incentive Options are not transferable, except where Special Circumstances (as defined in the Plan) apply.

9 (**Notice of Exercise**): The Incentive Options may be exercised by notice in writing to the Company in the manner specified on the Incentive Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Incentive 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 Incentive Option received by the Company will be deemed to be a notice of the exercise of that Incentive Option as at the date of receipt.

10 (**Shares issued on exercise**): Shares issued on exercise of the Incentive Options rank equally with the then Shares of the Company.

11 (**Quotation of Shares on exercise**): Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the exercise of the Incentive Options.

12 (**Timing of issue of Shares**): Within 10 business days after the later of the following:

- (a) valid exercise of an Incentive Option; and
- (b) if paragraph 12(d) applies, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Incentive Options;
- (d) if required and subject to paragraph 12, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

- 13 (Restriction on transfer of Shares):** If the Company is unable to deliver a notice under paragraph 12(d) (to the extent required) 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 Incentive Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where this clause applies, any Shares issued on exercise of Incentive Options will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.
- 14 (Dividend and voting rights):** The Incentive Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 15 (Participation in new issues):** There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be the minimum number of business days required by ASX (from time to time) after the issue is announced. This will give the holders of Incentive Options the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.
- 16 (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 Incentive Option will be increased by the number of Shares which the Incentive Option holder would have received if the Incentive Option holder had exercised the Incentive Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
- 17 (Adjustment for entitlements issue):** If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 18 will apply) there will be no adjustment of the Exercise Price of an Incentive Option or the number of Shares over which the Incentive Options are exercisable.
- 18 (Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Incentive Options will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

(**Leaver**): For the avoidance of doubt, and notwithstanding any contrary provision in the Plan, the Incentive Options will not lapse where the holder of the Incentive Options (or the relevant Eligible Participant in the case of a Permitted Nominee) is no longer employed, or their office or engagement is discontinued with the Group, unless the cessation is due to fraud, dishonesty, or other acts of serious misconduct.

Schedule 6 – Valuation of Director Performance Rights

The Director Performance Rights to be issued to the Related Parties pursuant to the resolutions which form part of Resolution 8 have been valued by Hall Chadwick.

The Monte Carlo Simulation Model and the assumptions set out below have been used to determine the indicative values of the Director Performance Rights proposed to be issued to the Related Parties pursuant to Resolutions 8(a) to 6(c) (inclusive).

	Class A	Class B
Number of Director Performance Rights	1,300,000	1,300,000
Assumed Grant Date	6 August 2025	6 August 2025
Assumed Share price at Grant Date	\$0.13	\$0.13
Exercise Price	Nil	Nil
Vesting Conditions	The 15-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP) of the Shares being equal to or greater than \$0.30	Transcendentia achieving a JORC-compliant mineral resource estimate of greater than 100,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported
Vesting Date	5 August 2028	12 June 2028
Expiry Date	5 August 2028	12 June 2028
Expiry Period (years)	3	3
Performance Measurement Period	3	3

Share Price Target	\$0.30	-
Consecutive days price must remain above target	15	-
Volatility	106.6%	-
Continuously compounded risk free rate	3.31%	-
Dividend Yield	0%	0%
Fair Value	\$0.0865	\$0.13
Total Value	\$112,505	\$169,000
Value per Related Party		
Ben Phillips	\$64,875	\$97,500
Patrick Holywell	\$28,112.50	\$42,250
Lio Pilapil	\$19,462.50	\$29,250

Schedule 7 – Valuation of Incentive Options

The Incentive Options to be issued to the Related Parties pursuant to the resolutions which form part of Resolution 9 have been valued according to the Black & Scholes valuation model on the following assumptions:

Related Party	Ben Phillips	Patrick Holywell	Leo Pilapil
Director Incentive Options			
Assumed Share price at grant date ¹	\$0.135	\$0.135	\$0.135
Exercise price	\$0.20	\$0.20	\$0.20
Market value on ASX of underlying Shares at time of setting exercise price	\$0.135	\$0.135	\$0.135
Exercise price premium to market value	\$0.065	\$0.065	\$0.065
Expiry date	3 years from date of issue	3 years from date of issue	3 years from date of issue
Expected volatility ²	100%	100%	100%
Risk free interest rate	3.62%	3.62%	3.62%
Annualised dividend yield	0%	0%	0%
Value of each Director Incentive Option	\$0.0749	\$0.0749	\$0.0749

Related Party	Ben Phillips	Patrick Holywell	Leo Pilapil
Aggregate value of Director Incentive Option	\$56,210	\$48,715	\$33,726

Notes:

The valuations took into account the following matters:

- 1
- Based on the share price on the valuation date on 4 August 2025, being \$0.135.
- Based upon historical volatility calculated since ASX listing.



Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 23 September 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

