

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Basin Energy Limited (ACN 655 515 110) (**Company**) will be held as follows:

Time and date: 11:30am (AWST) on Tuesday, 14 October 2025

In Person: The offices of Argus Corporate Partners Pty Ltd, Level 4, 225 St George's Terrace, Perth WA 6000

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 the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at www.basinenergy.com.au; and
- the ASX market announcements page under the Company's code "BSN".

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.

Participation and voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

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:

Ben Donovan
Company Secretary
Basin Energy Limited

For personal use only



Company Overview

About Basin Energy

Basin Energy (ASX: **BSN**) is a green energy metals exploration and development company with an interest in three highly prospective projects positioned in the southeast corner and margins of the world-renowned Athabasca Basin in Canada. The Company also holds a portfolio of green energy metals exploration assets in Sweden & Finland and has recently agreed, subject to shareholder approval, to acquire an extensive uranium and rare earth elements project in Queensland, Australia.

Directors & Management

Pete Moorhouse	Managing Director
Blake Steele	Non-executive Chairman
Cory Belyk	Non-executive Director
Matthew O'Kane	Non-executive Director
Ben Donovan	Company Secretary
Odile Maufrais	Exploration Manager

Basin Energy

ACN 655 515 110

Shares on Issue

141,079,314

ASX Code

BSN

Investment Highlights

QUEENSLAND (39')

District scale exploration for REE and Uranium

SWEDEN (6')

FINLAND (1')

Green Energy Metals Projects within historical uranium & base metal districts

CANADA (7')

ATHABASCA BASIN

3 Uranium Projects in the worlds premier uranium district



*2024 Fraser Institute Investment Attractiveness Index ranking



**Basin Energy Limited
ACN 655 515 110**

Notice of General Meeting

A General Meeting of the Company will be held as follows:

Time and date: 11:30am (AWST) on Tuesday, 14 October 2025
In Person: Level 4, 225 St Georges Terrace, Perth WA 6000

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

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by email on bdonovan@arguscorp.com.au.

Shareholders are urged to vote by lodging the Proxy Form

**Basin Energy Limited
ACN 655 515 110
(Company)**

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Basin Energy Limited (ACN 655 515 110) will be held from the offices of Argus Corporate Partners Pty Ltd on Level 4, 225 St Georges Terrace, Perth WA, 6000 on Tuesday, 14 October 2025 at 11:30am (AWST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 12 October 2025 at 11:30am (AWST).

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

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

Agenda

1 Resolutions

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,250,000 Tranche 1 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to issue Tranche 2 Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 31,750,000 Tranche 2 Placement Shares, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to issue NeoDys Consideration Securities

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 78,479,694 NeoDys Consideration Securities to the NeoDys Shareholders (or their respective nominee/s), on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Re-approval of Employee Securities Incentive Plan

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

*'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the employee securities incentive plan of the Company known as the 'Basin Energy Limited Employee Securities Incentive Plan' (**Plan**) and the issue of up to 22,000,000 Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 5 – Approval of potential termination benefits under the Plan

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

'That, 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 given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval of issue of Director Performance Rights

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

'That, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 9,500,000 Director Performance Rights under the Plan, as follows:

- (a) up to 2,500,000 Director Performance Rights to Blake Steele;
- (b) up to 3,000,000 Director Performance Rights to Peter Moorhouse;
- (c) up to 2,000,000 Director Performance Rights to Cory Belyk; and
- (d) up to 2,000,000 Director Performance Rights to Matthew O'Kane,

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

2 Voting exclusions

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

- (a) **Resolution 1:** by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates, or their nominees.
- (b) **Resolution 2:** by or on behalf of a person who will obtain a material benefit as a result of the issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of the NeoDy's Shareholders (or their respective nominee/s),

and any other person who will obtain a material benefit as a result of the issue of the NeoDys Consideration Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

- (d) **Resolution 4:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.
- (e) **Resolution 6(a), (b), (c) and (d):** by or on behalf of Blake Steele, Peter Moorhouse, Cory Belyk, Matthew O’Kane and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

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

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

3 Voting prohibitions

Resolution 4 and **Resolution 5:** 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 relevant Resolution.

However, the above prohibition does not apply if:

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

Further, in respect of **Resolution 5**, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

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

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

Resolution 6(a), (b), (c) and (d): 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 this Resolution.

However, the above prohibition does not apply if:

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

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

However, the above prohibition does not apply if:

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

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

BY ORDER OF THE BOARD



Ben Donovan
Company Secretary
Basin Energy Limited
Dated: 12 September 2025

Basin Energy Limited
ACN 655 515 110
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held from the offices of Argus Corporate Partners Pty Ltd on Level 4, 225 St Georges Terrace, Perth WA, 6000 on Tuesday, 14 October 2025 at 11:30am (AWST).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Background to the Resolutions
Section 4	Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares
Section 5	Resolution 2 – Approval to issue Tranche 2 Placement Shares
Section 6	Resolution 3 – Approval to issue NeoDys Consideration Securities
Section 7	Resolution 4 – Re-approval of Employee Securities Incentive Plan
Section 8	Resolution 5 – Approval of potential termination benefits under the Plan
Section 9	Resolution 6 – Approval of issue of Director Performance Rights
Schedule 1	Definitions
Schedule 2	Terms and conditions NeoDys Consideration Options
Schedule 3	Terms and conditions of NeoDys Consideration Performance Rights
Schedule 4	Terms and conditions of Director Performance Rights
Schedule 5	Valuation of Director Performance Rights
Schedule 6	Summary of material terms and conditions of Plan

A Proxy Form is made available with the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form made available with the Notice.

Lodgement of a Proxy Form will not preclude a Shareholder from participating and voting in person at the Meeting.

The Directors instruct all Shareholders who would like to have their vote counted to vote by lodging a Proxy Form prior to 11:30am (AWST) on Sunday, 12 October 2025 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy.

Proxy Forms can be lodged:

Online: <https://investor.automic.com.au/#/loginsah>

By mail: Automic, GPO Box 5193, Sydney NSW 2001

In-person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By fax: +61 2 8583 3040

By mobile: Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise,

but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

2.4 **Chair's voting intentions**

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his or her voting intention on any Resolution, in which case an ASX announcement will be made.

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

2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at bdonovan@arguscorp.com.au by no later than 5 Business Days before the Meeting.

Shareholders viewing the Meeting through the live webcast by Microsoft Teams are able to submit written questions during the Meeting in respect to the formal items of business. Please note that anonymous questions may not be answered, and all questions submitted through Microsoft Teams will be moderated. Please follow the instructions from the Chair.

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

3. Background to the Resolutions

3.1 Placement

On 27 August 2025, the Company announced a capital raising of A\$1.25 million (before costs) via the issue of up to 50,000,000 Shares in the Company at an issue price of \$0.025 each (**Placement**).

The Placement is comprised of the two following two tranches:

- (a) 18,250,000 Shares issued under the Company's available placement capacity under Listing Rule 7.1 (**Tranche 1 Placement Shares**), the subject of Resolution 1; and
- (b) the issue of up to 31,750,000 Shares subject to the receipt of Shareholder approval (**Tranche 2 Placement Shares**), the subject of Resolution 2.

3.1 NeoDys Acquisition

On 27 August 2025, the Company announced that it had entered into binding agreements with each of the shareholders of NeoDys Ltd (**NeoDys**) for the acquisition of 100% of the issued share capital in NeoDys (**NeoDys Acquisition**), a privately held critical minerals explorer with a dominant landholding in the Mount Isa region of northwest Queensland.

As consideration for the NeoDys Acquisition, the Company agreed, subject to the receipt of Shareholder approval, to issue the following Equity Securities to the NeoDys Shareholders (or their respective nominee/s):

- (a) 18,479,694 Shares (**NeoDys Consideration Shares**);
- (b) 15,000,000 Options on the terms and conditions in Schedule 2 (**NeoDys Consideration Options**); and
- (c) 45,000,000 Performance Rights on the terms and conditions in (**NeoDys Consideration Performance Rights**),

(collectively, the **NeoDys Consideration Securities**). The NeoDys Consideration Securities are to be issued to the NeoDys Shareholders in proportion to their respective percentage interest in NeoDys shares as at the date on which completion of the NeoDys Acquisition occurs.

The NeoDys Consideration Securities are subject to voluntary escrow for a period of 18 months from the issue date, subject to customary exceptions.

The Company has also agreed to grant the NeoDys Shareholders a 1.25% net smelter returns royalty which is to be held by each of the NeoDys Shareholders in proportion to their respective

percentage interest in NeoDys shares as at the date on which completion of the NeoDys Acquisition occurs.

The agreements the subject of the NeoDys Acquisition include various other warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

4. Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

4.1 General

The background to the Placement and the issue of the Tranche 1 Placement Shares is in Section 3.1 above.

On 5 September 2025, the Company issued the Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders to ratify the issue of the Tranche 1 Placement Shares under Listing Rule 7.4.

The Company confirms that Listing Rule 7.1 was not breached at the time of the agreement to issue the Tranche 1 Placement Shares.

4.2 Listing Rules 7.1 and 7.4

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

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Tranche 1 Placement Shares.

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

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 18,250,000 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 18,250,000 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior

Shareholder approval, to the extent of 18,250,000 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares.

4.3 **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) The Tranche 1 Placement Shares were issued to a range of professional and sophisticated investors, none of whom are a related party or, other than to the extent detailed below, a Material Investor of the Company.. The subscribers were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company.

The Company advises that:

- ◁ Equity Trustees Limited as custodian for Lowell Resources Fund, a substantial shareholder, was issued 3,650,000 Tranche 1 Placement Shares; and
- ◁ Ropa Investments (Gibraltar) Limited, a substantial shareholder, was issued 1,825,000 Tranche 1 Placement Shares,

which, in each case, comprised more than 1% of the Company's issued capital at the time of the agreement to issue the Tranche 1 Placement Shares. Accordingly, each of the abovenamed subscribers for Tranche 1 Placement Shares are considered to be Material Investors in accordance with paragraph 7.4 of ASX Guidance Note 21.

- (b) A total of 18,250,000 Tranche 1 Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The Tranche 1 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 5 September 2025.
- (e) The Tranche 1 Placement Shares were issued at \$0.025 each.
- (f) The proceeds from Placement have been or are intended to be applied towards:
- (i) air core drilling on the Barkly Tablelands uranium and REE targets;
 - (ii) RC drilling at the Newmans Bore granite-hosted REE target;
 - (iii) mapping and sampling of the West Valhalla Radiometric targets; and
 - (iv) general working capital purposes.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

4.4 **Additional information**

Resolution 1 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. **Resolution 2 – Approval to issue Tranche 2 Placement Shares**

5.1 **General**

The background to the Placement and the proposed issue of the Tranche 2 Placement Shares is in Section 3.1 above.

Resolution 2 seeks the approval of Shareholders to approve the issue of up to 31,750,000 Tranche 2 Placement Shares under Listing Rule 7.1.

5.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the Company will be able to proceed with the issue of up to 31,750,000 Tranche 2 Placement Shares and raise up to \$793,750 (before costs). In addition, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will not receive the additional \$793,750 (before costs) committed by investors for the issue of the Tranche 2 Placement Shares.

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 issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to a range of new and existing sophisticated and professional investors, none of whom are a related party or , other than to the extent detailed below, a Material Investor of the Company. The subscribers were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company.

The Company advises that:

- ◁ Equity Trustees Limited as custodian for Lowell Resources Fund, a substantial shareholder, will be issued up to 6,350,000 Tranche 2 Placement Shares; and
- ◁ Ropa Investments (Gibraltar) Limited, a substantial shareholder, will be issued up to 3,175,000 Tranche 2 Placement Shares,

which, in each case, comprises more than 1% of the Company's issued capital at the time of the agreement to issue the Tranche 2 Placement Shares. Accordingly, each of the abovenamed subscribers for Tranche 2 Placement Shares are considered to be Material Investors in accordance with paragraph 7.2 of ASX Guidance Note 21.

- (b) A total of 31,750,000 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be 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 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at an issue price of \$0.025 each, being the same price at which the Tranche 1 Placement Shares were issued.
- (f) A summary of the intended use of funds raised from the Placement is set out in Section 4.3(f) above.
- (g) There are no other material terms to the agreement for the issue of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in this Notice.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 – Approval to issue NeoDys Consideration Securities**

6.1 **General**

The background to the NeoDys Acquisition and the proposed issue of the NeoDys Consideration Securities is in Section 3.1 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the NeoDys Consideration Securities to the NeoDys Shareholders (or their respective nominee/s).

6.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

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

If Resolution 3 is passed, the Company will be able to proceed with the issue of the NeoDys Consideration Securities.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the NeoDys Consideration Securities and, in turn, may not be able to complete the NeoDys

Acquisition unless the Company is able to reach an alternative commercial arrangement with the NeoDys Shareholders. Such alternative transaction, if able to be negotiated, may be less favourable to the Company.

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 issue of the NeoDys Consideration Securities:

- (a) The NeoDys Consideration Securities will be issued to the NeoDys Shareholders (or their respective nominee/s) none of whom are a related party or Material Investor of the Company.
- (b) Up to 78,479,694 NeoDys Consideration Securities will be issued, comprised of:
 - (i) 18,479,694 NeoDys Consideration Shares;
 - (ii) 15,000,000 NeoDys Consideration Options; and
 - (iii) 45,000,000 NeoDys Consideration Performance Rights.
- (c) The NeoDys Consideration Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The NeoDys Consideration Options will be issued on the terms and conditions in Schedule 2. The NeoDys Consideration Performance Rights will be issued on the terms and conditions in Schedule 3.
- (d) The NeoDys Consideration Securities will be issued no later than three months after the date of the Meeting.
- (e) The NeoDys Consideration Securities will be issued for nil cash consideration, as they are being issued as consideration for the NeoDys Acquisition. Accordingly, no funds will be raised by their issue.
- (f) A summary of the material terms of the NeoDys Acquisition is in Section 3.1 above.
- (g) A voting exclusion statement is included in the Notice.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

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

7. Resolution 4 – Re-approval of Employee Securities Incentive Plan

7.1 General

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

Resolution 4 seeks Shareholder approval for the issue of up to a maximum of 22,000,000 Equity Securities under the Plan in accordance with Listing Rule 7.2 Exception 13(b).

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

A summary of Listing Rule 7.1 is in Section 4.2.

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

If Resolution 4 is passed, the Company will be able to issue up to a maximum of 22,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, Exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

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.

If Resolution 4 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

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

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

- (a) A summary of the material terms of the Plan is in Schedule 6.
- (b) Since the Plan was last adopted, as at the date of this Notice, the following Equity Securities that have been issued under the Plan:

Date of issue	Type of security	Number of Securities
2 November 2023	Performance Rights	4,000,000

The above Equity Securities were issued pursuant to Shareholder approval obtained in accordance with Listing Rule 10.14 and therefore do not fall within the scope of the approved number of Equity Securities that may be issued pursuant to Listing Rule 7.2, Exception 13.

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, Exception 13(b), following approval of Resolution 4 is 22,000,000.
- (d) A voting exclusion statement is included in the Notice.

7.4 **Additional Information**

Resolution 4 is an ordinary Resolution.

In the interests of good governance, the Directors (who are all eligible to participate in the Plan) abstain from making a recommendation on Resolution 4.

8. **Resolution 5 – 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 5.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2 Exception 13(b) (the subject of Resolution 4) expires, is exceeded or re-refreshed from time to time.

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.

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

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 and to vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

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 (ie. 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.

Listing Rule 10.19 relevantly provides that without shareholder approval, 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 are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

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.

8.4 Board recommendation

Resolution 5 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 5 due to their potential personal interests in the outcome of the Resolution.

9. Resolution 6 – Approval of issue of Director Performance Rights

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 9,500,000 Performance Rights to the Directors (or their respective nominee/s) under the Plan (**Director Performance Rights**), as follows:

Director	Number of Director Performance Rights
Blake Steele	2,500,000
Peter Moorhouse	3,000,000
Cory Belyk	2,000,000
Matthew O'Kane	2,000,000
TOTAL	9,500,000

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

Resolution 6(a), (b), (c) and (d) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 9,500,000 Director Performance Rights under the Plan to the Directors (or their respective nominees).

9.2 Listing Rule 10.14

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

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

- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

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

The effect of Shareholders passing Resolution 6(a), (b), (c) and (d) (inclusive) will be to allow the Company to proceed with the issue of the Director Performance Rights to the Directors (or their respective nominee/s) in the proportions listed above.

If Resolution 6(a), (b), (c) and (d) (inclusive) 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 nominee/s) and the Company will consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

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

9.3 **Specific information required by Listing Rule 10.15**

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

- (a) The Director Performance Rights will be issued under the Plan to:
- (i) Blake Steele pursuant to Resolution 6(a);
 - (ii) Peter Moorhouse pursuant to Resolution 6(b);
 - (iii) Cory Belyk pursuant to Resolution 6(c); and
 - (iv) Matthew O'Kane pursuant to Resolution 6(d),
- or their respective nominee/s.
- (b) Each of the Directors are a related party of the Company by virtue of being a Director of the Company and fall into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Director Performance Rights to be issued to the Directors (or their respective nominee/s) under the Plan is 9,500,000, in the proportions in Section 9.1 above.
- (d) The current total annual remuneration package for each of the Directors as at the date of this Notice is set out in the table below:

Director	Salary and fees (inclusive of superannuation)
Blake Steele	\$74,700
Peter Moorhouse	\$275,000
Cory Belyk	\$30,000
Matthew O'Kane	\$30,000

- (e) The following Equity Securities have previously been issued under the Plan to the Directors (or their respective nominee/s) and approved by Shareholders at the Company's annual general meeting held on 25 October 2023:
- (i) 2,000,000 Performance Rights to Peter Moorhouse; and
 - (ii) 2,000,000 Performance Rights to Blake Steele,
- (or their nominees) in each case, for nil cash consideration.
- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 4.
- (g) The Board considers that Performance Rights, rather than Shares or cash, are an appropriate form of incentive because they seek to:
- (i) align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value;
 - (ii) reward the Directors for their continued service to the Company; and
 - (iii) conserve the Company's available cash reserves.
- (h) Using a Binomial valuation model, the Company's valuation of the Director Performance Rights is in Schedule 5, with a summary below.

Director	Valuation of Director Performance Rights
Blake Steele	\$33,750
Peter Moorhouse	\$40,500
Cory Belyk	\$27,000
Matthew O'Kane	\$27,000
TOTAL	\$128,250

- (i) The Director Performance Rights will be issued to the Directors (or their respective nominee/s) as soon as practicable following the Meeting and in any event no later than

three years after the Meeting.

- (j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 6.
- (l) No loan will be provided to the Directors in relation to the issue of the Director Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

9.4 **Section 195 of the Corporations Act**

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

The Directors have a personal interest in the outcome of each of their respective Resolutions under 1Resolution 6(a), (b), (c) and (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve upon.

9.5 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

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

Given the personal interests of all the Directors in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. The Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

9.6 Information required under Chapter 2E of the Corporations Act

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

(a) **Identity of the related parties to whom Resolution 6(a), (b), (c) and (d) (inclusive) would permit financial benefits to be given**

Refer to Section 9.3(a) above.

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

Resolution 6(a), (b), (c) and (d) (inclusive) seeks Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 9.1 to the Directors (or their respective nominees).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 4.

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.

(c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders in relation to Resolution 6(a), (b), (c) and (d) (inclusive).

(d) **Valuation of financial benefit**

Refer to Section 9.3(h) above and Schedule 5.

(e) **Remuneration of the Directors**

Refer to Section 9.3(d) above.

(f) **Existing relevant interest of the Directors**

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

Director	Shares	Options*	Performance Rights
Blake Steele	1,200,000	1,000,000	2,000,000
Peter Moorhouse	749,725	2,000,000	2,000,000
Cory Belyk	Nil	666,666	Nil
Matthew O'Kane	200,000	Nil	Nil

**Note: Exercisable at \$0.25 each and expiring 23 September 2025.*

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 or exercised (including any existing convertible Securities held by the Directors as at the date of this Notice), the interest of each of the Directors in the Company's Shares would be (based on 141,079,314 Shares on issue as at the date of this Notice):

Director	Percentage interest held in Company Shares
Blake Steele	1.77%
Peter Moorhouse	2.13%
Cory Belyk	1.42%
Matthew O'Kane	1.42%

Assuming that:

- (i) each of the Resolutions which form part of Resolution 6 and are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares;
- (ii) Resolution 2 is approved by Shareholders and all Tranche 2 Placement Shares are issued;
- (iii) Resolution 3 is approved by Shareholders and all NeoDys Consideration Shares are issued; and
- (iv) no other Equity Securities are issued or exercised (including any existing convertible Securities held by the Directors as at the date of this Notice),

the interest of each of the Directors in the Company's Shares would be (based on 191,309,008 Shares on issue on a pro-forma basis):

Director	Percentage interest held in Company Shares
Blake Steele	1.31%
Peter Moorhouse	1.57%
Cory Belyk	1.05%
Matthew O'Kane	1.05%

(g) **Dilution**

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 if all Director Performance Rights vest and are exercised into Shares is:

- (i) approximately 6.73%, based on the Shares on issue as at the date of this Notice; and
- (ii) approximately 4.97%, assuming all Tranche 2 Placement Shares and NeoDys Consideration Shares are issued,

and in each case, assuming that no other Shares are issued. On a fully diluted basis (that is, assuming that all convertible securities are exercised into Shares), the potential dilution if all Director Performance Rights vest and are exercised into Shares is:

- (i) approximately 5.83%, based on the convertible securities on issue as at the date of this Notice; and
- (ii) approximately 3.48%, assuming all Tranche 2 Placement Shares, and NeoDys Consideration Securities are issued and the NeoDys Consideration Options and NeoDys Consideration Performance Rights vest and are exercised into Shares

The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

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:

Highest: \$0.051 per Share on 27 August 2025

Lowest: \$0.012 per Share on 11 April 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.047 per Share on 9 September 2025.

(i) **Corporate governance**

Peter Moorhouse is the Managing Director of the Company and therefore the Board (other than Mr Moorhouse) believe that the grant of those Director Performance Rights to Mr Moorhouse is in line with the guidelines in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

Mr Moorhouse (being the only Director without an interest in the outcome of Resolution 6(a), (c) and (d) (inclusive)) notes that the grant of those Director Performance Rights to Messrs Steele, Belyk and O'Kane is contrary to the guidelines in Box 8.2 of the Recommendations, however, Mr Moorhouse considers the grant of the Director Performance Rights to the Non-Executive Directors to be reasonable in the circumstances for the reasons provided in Section 9.3(g) above.

(j) **Taxation consequences**

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

(k) **Board recommendation**

The Board declines to make a recommendation to Shareholders given the personal interests of all the Directors in the outcome of this Resolution.

(l) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6(a), (b), (c) and (d) (inclusive).

9.7 **Additional information**

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

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Basin Energy Limited (ACN 655 515 110).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 9.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	<p>means, in relation to the Company:</p> <ul style="list-style-type: none">(a) a related party;(b) Key Management Personnel;(c) a substantial Shareholder;(d) an advisor; or(e) an associate of the above, <p>who received or will receive Securities in the Company which constitute more than 1% of the Company's capital structure at the time of agreement to issue.</p>

Meeting	has the meaning given in the introductory paragraph of the Notice.
NeoDys	means NeoDys Ltd (ACN 656 502 635).
NeoDys Consideration Options	has the meaning given in Section 3.1(b).
NeoDys Consideration Performance Rights	has the meaning given in Section 3.1(c).
NeoDys Consideration Securities	means, collectively, the NeoDys Consideration Shares, NeoDys Consideration Options and NeoDys Consideration Performance Rights.
NeoDys Consideration Shares	has the meaning given in Section 3.1(a).
Notice	means this notice of general meeting.
Placement	has the meaning given in Section 3.1.
Plan	means the employee securities incentive plan of the Company, a summary of which is in Schedule 6.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement Shares	has the meaning given in Section 3.1.
Tranche 2 Placement Shares	has the meaning given in Section 3.1.

Schedule 2 Terms and conditions NeoDys Consideration Options

1. **(Entitlement):** Subject to the terms and conditions set out below, each NeoDys Consideration Option (**Option**) entitles the holder to one fully paid ordinary share (**Share**) upon exercise of the Option.
2. **(Issue Price):** The Options are issued for nil cash consideration.
3. **(Expiry Date):** Each Option will expire at 5:00pm (AWST) on the date that is four and a half (4.5) years from the date of issue being the Completion Date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period):** The Options are exercisable at any time after the date that is 18 months from the date of issue (being the Completion Date) and prior to the Expiry Date.
5. **(Exercise Price):** Subject to adjustment in accordance with paragraph 15, the Options are exercisable as follows:
 - (a) 7,500,000 options exercisable at \$0.05 each; and
 - (b) 7,500,000 options exercisable at \$0.10 each,(each, the **Exercise Price**).
6. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
7. **(Transferability):** Unless determined otherwise by the Board, the Options are not transferable.
8. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
9. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
10. **(Change of Control):** Options automatically vest and are exercised automatically into Shares upon the occurrence of a "Change of Control" occurring before the Expiry Date. A "Change of Control" will occur if:
 - (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for not less than 50.1% of the Company's shares on issue; and

- (ii) having been declared unconditional by the bidder; or
 - (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies.
- 11. **(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 must, as soon as practicable and in any event within 5 Business Days after the Exercise Date (or, if prevented solely because disclosure would be contrary to the ASX Listing Rules due to “excluded information” as contemplated by s708A(7), within 2 Business Days after that impediment ceases), lodge a cleansing prospectus under s708A(11) and do all things reasonably required to enable the Shares to be freely tradeable.
- 12. **(Timing of application for quotation):** If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within the time period required by the ASX Listing Rules.
- 13. **(Shares issued on exercise):** Shares issued on exercise of the Options will be issued fully paid and will rank equally with the then issued shares of the Company.
- 14. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- 15. **(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 ASX Listing Rules at the time of the reconstruction.
- 16. **(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 the Options.
- 17. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- 18. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- 19. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the ASX Listing Rules.
- 20. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

21. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
22. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

Schedule 3 Terms and conditions of NeoDys Consideration Performance Rights

1. **(Entitlement):** Subject to the terms and conditions set out below, each NeoDys Consideration Performance Right (**Performance Right**), once vested and exercised, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions, Milestone Dates and Expiry Dates):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**), milestone dates (**Milestone Date**) and expiry dates (**Expiry Date**) specified below:

Tranche	Number	Vesting Condition	Milestone Date	Expiry Date
1	15,000,000	The Company announcing a drill intersection on alluvial plains in respect of the project comprised of the Tenements (Project) of either: (i) >15m at 1700ppm TREO (or grade thickness equivalent).; or (ii) >10m at 1000ppm U ₃ O ₈ (or grade thickness equivalent).	12 months after the Completion Date	24 months after the Completion Date
2	15,000,000	The Company announcing delineation of either, in respect of the Project: (i) JORC complaint 500Mt REE resource at >=1,700ppm TREO (or tonnage / REE basket with equivalent MRE value); or (ii) delineation of JORC compliant 30Mlb U ₃ O ₈ resource at 200ppm U ₃ O ₈ cut-off grade.	36 months after the Completion Date	48 months after the Completion Date
3	15,000,000	The Company achieving a market capitalisation of >A\$30m as at the close of trading over a consecutive 20 day trading day period.	36 months after the Completion Date	48 months after the Completion Date

4. **(Vesting):** Subject to the satisfaction of the Vesting Condition on or before the relevant Milestone Date, the Company will notify the holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date):** The Performance Rights will expire and lapse on 5.00pm (AWST) on the relevant Expiry Date.

6. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
7. **(Transferability):** Unless determined otherwise by the Board, the Performance Rights are not transferable.
8. **(Notice of Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date, the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (**Exercise Date**).
9. **(Exercise Price)** The holder is not required to pay a fee to exercise the Performance Rights.
10. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; and
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
11. **(Change of Control):** The Performance Rights automatically vest and are automatically exercised into Shares upon the occurrence of a "Change of Control" occurring before the Expiry Date. A "Change of Control" will occur if:
 - (b) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for not less than 50.1% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder; or
 - (c) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies;
 - (d) any person acquires a relevant interest in fifty and one-tenths percent (50.1%) or more of the issued Company Shares by any other means; or
 - (e) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
12. **(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 must, as soon as practicable and in any event within 5 Business Days after the Exercise Date (or, if prevented solely because disclosure would be contrary to the ASX Listing Rules due to "excluded information" as contemplated by s708A(7), within 2 Business Days after that impediment ceases), lodge a cleansing prospectus under s708A(11) and do all things reasonably required to enable the Shares to be freely tradeable.
13. **(Timing of application for quotation):** If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights within the time period required by the ASX Listing Rules.
14. **(Shares issued on exercise):** Shares issued on exercise of the Performance Rights will be

issued fully paid and will rank equally with the then issued shares of the Company.

15. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
16. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of a Performance Right holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
17. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.
18. **(Entitlement to dividends):** The Performance Rights do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Performance Rights without exercising the Performance Rights.
19. **(Entitlement to capital return):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Performance Rights without exercising the Performance Rights.
20. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Right holder will be varied in accordance with the ASX Listing Rules.
21. **(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 a Performance Right will be increased by the number of Shares which the Performance Right holder would have received if the Performance Right holder had exercised the Performance Right before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
22. **(Voting rights):** The Performance Rights do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Performance Rights without first exercising the Performance Rights.
23. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

Schedule 4 Terms and conditions of Director Performance Rights

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Director Performance Right (hereafter referred to as "Performance Right"), once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Vesting Conditions	Percentage of Performance Rights to Vest
1	Satisfaction of the Retention Condition and the Company's Shares achieving a 20-Day VWAP of \$0.10 or greater within 3 years of the issue date of the Performance Rights.	50%
2	Satisfaction of the Retention Condition and the Company's Shares achieving a 20-Day VWAP of \$0.20 or greater within 3 years of the issue date of the Performance Rights.	50%

Where:

"20-Day VWAP" means the daily volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days on which Shares have actually traded following the date of issue of the Performance Rights; and

"Retention Condition" means the holder remaining employed or otherwise engaged by the Company (or a related body corporate) for a continuous period up to and including the date a Vesting Notice is provided to the holder by the Company.

4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or a related body corporate) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5:00pm (AWST) on the date which is 4 years after the date of issue of the Performance Rights,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed

notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend

reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 5 Valuation of Director Performance Rights

Tranche 1 Director Performance Rights	
Matter	Information
Valuation Model	Binomial Method
Valuation Date	8-Sep-25
Time to Expiry	3.003 yrs
Stock Price	0.047
Strike Price	0.100
Volatility	80.00%
Dividend Yield	0.00%
Risk Free Rate	3.51%
Steps for Binomial Tree	1,000
Value per Tranche 1 Director Performance Right	\$0.017
Tranche 2 Director Performance Rights	
Matter	Information
Valuation Model	Binomial Method
Valuation Date	8-Sep-25
Time to Expiry	3.003 yrs
Stock Price	0.047
Strike Price	0.200
Volatility	80.00%
Dividend Yield	0.00%
Risk Free Rate	3.51%
Steps for Binomial Tree	1,000
Value per Tranche 2 Director Performance Right	\$0.010

Schedule 6 Summary of material terms and conditions of Plan

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

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

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

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

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

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

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

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

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under

the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

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

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

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

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

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

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

Your proxy voting instruction must be received by **11:30am (AWST) on Sunday, 12 October 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.



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