

13 October 2025

**ANNUAL GENERAL MEETING  
NOTICE AND PROXY FORM**

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of BCI Minerals Limited (ABN 21 120 646 924) (ASX:BCI) (**Company**) will be held at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on Friday, 21 November 2025 at 9.00am (AWST).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website <https://www.bciminerals.com.au/> or from ASX's website at [www2.asx.com.au](http://www2.asx.com.au).

The Company strongly encourages shareholders to lodge a directed proxy form prior to the Meeting. Shareholders can lodge their vote by going to [www.investorvote.com.au](http://www.investorvote.com.au) and logging in with the Control Number, your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

Your proxy form must be received by 9.00am (AWST) on Wednesday, 19 November 2025 being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

The Company encourages shareholders to provide an email address so it can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please contact the Company's share registry, Computershare, at [www.investorcentre.com/au](http://www.investorcentre.com/au).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours sincerely,

A handwritten signature in black ink, appearing to read "B O'Donnell", written over a light blue horizontal line.

**Brian O'Donnell**  
**Chair**  
**BCI Minerals Limited**



# BCI Minerals Limited

ABN 21 120 646 924

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

### **Date of Meeting**

Friday, 21 November 2025

### **Time of Meeting**

9.00am (AWST)

### **Place of Meeting**

BDO  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, Western Australia

### **A Proxy Form is enclosed or has otherwise been provided to you.**

Please read this Notice and Explanatory Memorandum carefully. The Explanatory Memorandum and the Annexures form part of this Notice.

If you are unable to attend the Annual General Meeting (in person, or online), please complete and return the Proxy Form in accordance with the specified directions.

**BCI Minerals Limited**  
**ABN 21 120 646 924**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Shareholders of BCI Minerals Limited ABN 21 120 646 924 will be held on Friday, 21 November 2025 at 9.00am (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Meeting will be conducted as a hybrid meeting with Shareholders able to attend and participate in person at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia, or online through the Computershare Meeting Platform at <https://meetnow.global/MRZUJ6U>. Shareholders will be able to view the Meeting live, vote in real time and ask questions or make comments (both orally and in writing) through the online platform. Online attendance registration will open 30 minutes before the commencement time of the Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://www.bciminerals.com.au/>.

**AGENDA**

**Financial Reports**

To receive and consider the financial report of the Company for the year ended 30 June 2025, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

**1 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report**

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

*"That the Remuneration Report for the year ended 30 June 2025 as set out in the Annual Report be adopted."*

**Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details about this Resolution.**

**Voting exclusion statement:**

A vote must not be cast on the Resolution (in any capacity) by or on behalf of a member of the Company's Key Management Personnel details of whose remuneration are included in the Company's Remuneration Report, or their Closely Related Parties.

However, a person (the "voter") may cast a vote as a proxy where the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair of the Meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

## 2 Resolution 2 – Re-election of Ms Gabrielle Bell as a Director

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

*“That, Ms Gabrielle Bell, who ceases to hold office in accordance with the Constitution and, being eligible, offers herself for re-election, be re-elected a Director of the Company.”*

## 3 Resolution 3 – Approval of Share Rights Plan

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

*“That, for the purposes of Listing Rule 7.2, Exception 13(b) and for all other purposes, approval be given for the issue of Equity Securities under the Share Rights Plan (a summary of which is set out in Annexure A) within the next three years, on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Share Rights Plan; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

## 4 Resolution 4 – Approval of potential termination benefits under the Share Rights Plan

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

*“That, for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given to the giving of benefits under the Share Rights Plan within the next three years to any person who from time to time is or has been the holder of a managerial or executive office in the Company or a Related Body Corporate in connection with that person ceasing to hold that position or office (or any subsequent position or office with the Company or a Related Body Corporate), as further described in the Explanatory Memorandum.”*

### **Voting exclusion statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; and
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

In accordance with section 200E(2A) of the Corporations Act (and except to the extent permitted under section 200E(2B) in respect of proxies), no votes may be cast on this Resolution by or on behalf of any current or proposed holder of a managerial or executive office in the Company or a Related Body Corporate or any associates of such persons. If any Shareholder is such a person and wishes to preserve the potential benefit of this Resolution, then that Shareholder (and their associates) should not vote on this Resolution.

## 5 Resolution 5 – Approval of Performance Rights Plan

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

*"That, for the purposes of Listing Rule 7.2, Exception 13(b) and for all other purposes, approval be given for the issue of Equity Securities under the Performance Rights Plan (a summary of which is set out in Annexure A) within the next three years, on the terms and conditions set out in the Explanatory Memorandum"*

### **Voting exclusion statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Performance Rights Plan; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

## 6 Resolution 6 – Approval of potential termination benefits under the Performance Rights Plan

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

*"That, for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given to the giving of benefits under the Performance Rights Plan within the next three years to any person who from time to time is or has been the holder of a managerial or executive office in the Company or a Related Body Corporate in connection with that person ceasing to hold that position or office (or any subsequent position or office with the Company or a Related Body Corporate), as further described in the Explanatory Memorandum."*

### **Voting exclusion statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; and

- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

In accordance with section 200E(2A) of the Corporations Act (and except to the extent permitted under section 200E(2B) in respect of proxies), no votes may be cast on this Resolution by or on behalf of any current or future proposed holder of a managerial or executive office in the Company or a Related Body Corporate or any associates of such persons. If any Shareholder is such a person and wishes to preserve the potential benefit of this Resolution, then that Shareholder (and their associates) should not vote on this Resolution.

## **7 Resolution 7 – Approval of Share Rights Plan and Performance Rights Plan for the purposes of section 260C(4) of the Corporations Act (financial assistance)**

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

*“That, for the purposes of section 260C(4) of the Corporations Act and for all other purposes, the Share Rights Plan and Performance Rights Plan, as described in the Explanatory Memorandum, be approved.”*

## **8 Resolution 8 – Grant of Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 1,803,765 Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan be approved on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”*

### **Voting exclusion statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Share Rights Plan; and
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

**9 Resolution 9 – Grant of Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 2,823,787 Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan be approved on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and C to the Explanatory Memorandum).”*

**Voting exclusion statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan; and
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

**OTHER BUSINESS**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**



**Robert Mancini**

Chief Legal and Commercial Officer and Company Secretary

Dated: 13 October 2025

## How to vote

Shareholders can vote by:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote;
- attending the Meeting virtually and casting a vote online through the Computershare Meeting Platform at <https://meetnow.global/MRZUJ6U>; or
- appointing a proxy to attend in person and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or electronically through an online voting facility.

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting in person are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner and by the same time as outlined for Proxy Forms below.

### Voting online through the Computershare Meeting Platform

To vote at the Meeting, you can log in by entering <https://meetnow.global/MRZUJ6U> on your computer, tablet, or smartphone. Online registration will open 30 minutes before the Meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the Meeting to obtain their login details.

To vote online at the Meeting, please follow the instructions below:

**Step 1:** Click on 'Join Meeting Now'

**Step 2:** Enter your SRN/HIN

Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.

**Step 3:** Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.

**Step 4:** Accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the Meeting is in progress.

### 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, unless this has previously been provided to the Company.

## Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the Proxy Form, otherwise your proxy will have a discretion to vote as he/she thinks fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting or does not vote on a proposed Resolution on a poll, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director that do not contain a direction on how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice. In exceptional circumstances, these voting intentions may change, in which case an ASX announcement will be made.
- To be effective, proxies must be received by 9.00am (AWST) on Wednesday, 19 November 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - Online: Shareholders can submit their proxy voting instructions online at [www.investorvote.com.au](http://www.investorvote.com.au). Please refer to the enclosed Proxy Form for more information about submitting proxy voting instructions online.
  - By mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia.



- Custodians and nominees: Please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting instructions.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address by 9.00am (AWST) on Wednesday, 19 November 2025.

**Voting prohibition by proxy holders (remuneration of Key Management Personnel)**

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 3, 4, 5, 6, 7, 8 or 9, if the person is either a member of the Company's Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the proxy may vote if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 3, 4, 5, 6, 7, 8 or 9, by signing and returning the Proxy Form (including via an online voting facility), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

**Shareholders who are entitled to vote**

In accordance with paragraph 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (AWST) on Wednesday, 19 November 2025.

**BCI Minerals Limited**  
**ABN 21 120 646 924**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

**Financial Reports**

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2025, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders are encouraged to consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required in respect of this item.

Shareholders will be given a reasonable opportunity as a whole at the Annual General Meeting to ask questions and make comments on these reports and on the management of the Company.

The Chair of the Meeting will also give Shareholders a reasonable opportunity as a whole to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chair of the Meeting will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act. However, no written answers to individual questions will be provided.

**1 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report**

**1.1 Remuneration Report for the year ended 30 June 2025**

Section 250R(2) of the Corporations Act requires that the Company put to its Shareholders a resolution that the Remuneration Report be adopted. The Remuneration Report is set out in the Company's 2025 Annual Report and is also available on the Company's website (<https://www.bccminerals.com.au>).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (a **Spill Resolution**) to approve the calling of a general meeting (a **Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the

Company must convene a Spill Meeting within 90 days. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel, and sets out remuneration details for each member of Key Management Personnel.

The Chair of the Meeting will give Shareholders a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

A voting exclusion applies to this Resolution as set out in the Notice.

## **1.2 Board recommendation**

Given the Directors' interest in this Resolution, the Directors have abstained from making a recommendation in relation to this Resolution.

## **2 Resolution 2 – Re-election of Ms Gabrielle Bell as a Director**

### **2.1 Background**

Pursuant to Rule 7.1(d) of the Company's Constitution, no director (other than the managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected.

Having last been elected at a general meeting of the Company held on 23 June 2023, Ms Bell retires in accordance with Rule 7.1(d) of the Company's Constitution and, being eligible, offers herself for re-election.

Resolution 2 seeks approval for the re-election of Ms Bell as a Director with effect from the end of the Meeting.

### **2.2 Qualifications**

Ms Gabrielle Bell is an experienced corporate lawyer and company director, with broad experience working in Australia and South-East Asia. Ms Bell utilises her corporate governance, risk identification and legal transaction skills as a non-executive director in the Australian property sector and the Victorian water sector, and has previously held director roles in the Australian superannuation and public transport sectors.

Ms Bell has degrees in Law and Chemical Engineering, is a graduate of the Australian Institute of Company Directors, and has a special interest in occupational health and safety and climate change issues.

Ms Bell chairs the Company's Remuneration and Nomination Committee and is a member of the Company's Sustainability Committee.

### **2.3 Other material directorships**

Currently, Ms Bell is Chairperson of Yarra Valley Water Corporation and Non-Executive Director of Aware Real Estate Management Pty Ltd.

Ms Bell has confirmed to the Company that she will have sufficient time to fulfill her responsibilities as a non-executive Director.

## **2.4 Independence**

Ms Bell was appointed as a Director of the Company on 18 January 2023 and, as at the date of this Notice, has been a Director for approximately 2 years and 9 months.

The Board considers that Ms Bell, if re-elected, will not be classified as an independent director, on the basis that Ms Bell is AustralianSuper's nominee director on the Board, and AustralianSuper is a substantial Shareholder of the Company.

## **2.5 Board recommendation**

Based on Ms Bell's relevant experience, skills and qualifications, the members of the Board, with Ms Bell abstaining, support the re-election of Ms Bell as a Director of the Company.

# **3 Resolutions 3 and 5 – Approval of Share Rights Plan and Performance Rights Plan**

## **3.1 Background**

The Company has in place both a Share Rights Plan and a Performance Rights Plan (together, the **Plans**) which allow Eligible Employees to be offered conditional rights to receive Equity Securities in the Company. The Plans were adopted in order to increase the range of potential incentives available to the Company and (by the use of Equity Securities) to strengthen the links between the Company and its Eligible Employees. The Plans are on substantially similar terms (and the material terms of the Plans are summarised in Annexure A).

The Share Rights Plan represents a component of the Company's short term incentive (**STI**) framework involving Board approval of annual STI awards, including the grant of Share Rights, based on an employee's performance against Company and personal KPIs and performance against Company values as approved by the Board. The Performance Rights Plan represents the Company's long term incentive (**LTI**) framework and involves the issue of Performance Rights with performance hurdles as approved by the Board based on Company Share price appreciation and/or other relevant shareholder return measures and employment tenure. It is proposed that Share Rights and Performance Rights are only to be issued to the Managing Director and other senior executives, as individually approved by the Board.

The Directors consider that the Plans allow the Company to provide cost effective and efficient incentives to Eligible Employees and align performance of Eligible Employees with the Company's goals. To enable the Company to secure and retain Eligible Employees who can assist the Company in achieving its objectives, it is necessary to provide competitive remuneration and incentives to such personnel. The Plans are designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain shareholdings in the Company.

The Plans were last approved by Shareholders at the annual general meeting held on 24 November 2022. The Plans have been updated this year for two principal reasons. Firstly, the Plans have been revised to ensure compliance with the Australian regulatory regime for employee share schemes (now contained within Division 1A in Part 7.12 of the Corporations Act). Secondly, the Plans have been amended to increase flexibility by permitting the use of an employee share trust to acquire and hold Shares for use in connection with the Plans. Previously, when Shares were issued to Participants under the Plans, those Shares were newly issued by the Company upon conversion of rights. A share trust arrangement will (amongst other things) allow the Company to fund a trustee to acquire Shares (by subscription or on-market) to hold in anticipation of requirements to provide Shares upon the vesting of Share Rights and Performance Rights under the Plans. To the extent that Shares are acquired on-market, this will reduce dilution to Shareholders. Share trusts provide administrative benefits and are commonly used in connection with employee incentive

arrangements. The Company has arranged for CPU Share Plans Pty Limited (a subsidiary of Computershare, the Company's share registrar) to act as trustee of the proposed employee share trust.

### **3.2 Shareholder approval sought**

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

Listing Rule 7.2, Exception 13(b) excludes securities (including incentive rights) issued under an employee incentive scheme from counting towards that 15% limit where shareholders have approved issues of securities under the relevant scheme. Such approval is valid for three years from the date of shareholder approval.

Accordingly, Resolutions 3 and 5 seek to obtain Shareholder approval for the issue of securities to Eligible Employees under the Share Rights Plan and the Performance Rights Plan (as applicable) for the next three years.

If Resolutions 3 or 5 are passed, the Company will be able to issue Share Rights or Performance Rights (as applicable) under the relevant Plan(s) up to the maximum number set out in this Notice and such issues will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 3 or 5 are not passed, the Company will still be able to issue Share Rights and Performance Rights (as applicable) under the relevant Plan(s), however the issue of those Share Rights and Performance Rights will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1, effectively decreasing the number of Equity Securities which may otherwise be issued without Shareholder approval.

It is important to note that Resolutions 3 and 5 do not of themselves authorise the issue of securities to Directors. Any such issues need to be specifically approved under Listing Rule 10.14.

### **3.3 Information required by Listing Rule 7.2, Exception 13(b)**

The following information is provided to Shareholders in accordance with Listing Rule 7.2, Exception 13(b):

- (a) A summary of the material terms of the Plans is set out in Annexure A to this Explanatory Memorandum.
- (b) Each Plan was last approved by Shareholders on 24 November 2022. Since that date, a total of 8,906,694 Share Rights have been issued pursuant to the Share Rights Plan (representing 0.31% of current diluted issued capital), and a total of 25,090,589 Performance Rights have been issued pursuant to the Performance Rights Plan (representing 0.87% of current diluted issued capital).
- (c) Following approval of Resolution 3, the maximum number of Share Rights proposed to be issued under the Share Rights Plan is 25,000,000.

Following approval of Resolution 5, the maximum number of Performance Rights proposed to be issued under the Performance Rights Plan is 50,000,000.

The maximum numbers stated above are not intended to be predictions of the actual numbers of securities that may be issued under the Plans – they are simply ceilings for the purposes of the approval sought under Listing Rule 7.2, Exception 13(b). The total number of securities ultimately issued under the Plans within the next three years may be less than the maximum

numbers stated above or may be more than the maximum numbers stated above (in which case the excess will count towards the Company's 15% limit under Listing Rule 7.1 unless the Company seeks fresh approval from Shareholders for the balance).

The actual numbers of securities that will be issued will be determined by the Board on the basis of (among other things) the number of persons entitled to incentive securities and the performance against relevant KPIs of the Company and the Eligible Employee. Any issues of securities under the Plans will be in accordance with the terms of the Plans and the Listing Rules.

- (d) Voting exclusion statements in respect of Resolutions 3 and 5 are set out in the Notice.

### **3.4 Board recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolutions 3 and 5.

## **4 Resolutions 4 and 6 – Approval of potential termination benefits under the Plans**

### **4.1 Background – termination benefits**

Shareholder approval is sought for all purposes (including under Listing Rule 10.19 and Part 2D.2 of the Corporations Act) to approve the giving of benefits within the next three years under the Share Rights Plan and the Performance Rights Plan to any current or future holder of a managerial or executive office in the Company or a Related Body Corporate (or any person who has been the holder of a managerial or executive office in the Company or a Related Body Corporate in the 3 years before their retirement) in connection with the loss of that person's position or office.

Under the terms of the Plans (and subject to applicable law), potential termination benefits may be given where the Plans or terms of the rights provide for automatic vesting, or the Board exercises a discretion under the Plans to permit vesting or to determine that rights will not lapse, including:

- (a) to vary the terms of conversion of Share Rights or Performance Rights, including to reduce or waive any applicable vesting conditions applying to the rights;
- (b) to determine or provide that some or all unvested Share Rights or Performance Rights will vest (and not lapse) on cessation of employment, engagement or holding office, including under the Good Leaver conditions of the Share Rights and Performance Rights proposed to be granted to Mr David Boshoff under Resolutions 8 and 9 (as described in Annexures B and C of the Explanatory Memorandum respectively); and
- (c) to determine that vested Share Rights or Performance Rights (as applicable) that are not yet exercised will not lapse on the Eligible Employee ceasing employment, engagement or holding office.

The term "benefit" has a wide operation and would include any automatic or accelerated vesting of Share Rights or Performance Rights upon (or in connection with) cessation of employment or engagement, or holding office.

The exercise of a discretion by the Board in the above circumstances may constitute a benefit for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. 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 Plans who holds managerial or executive office in the Company (or a Related Body Corporate), or who has held such office at any time in the three years prior to their leaving, and who holds (or whose nominee holds) Share Rights or Performance Rights at the relevant time.

The value of the benefits that may be given under the Plans cannot be determined with any certainty in advance. This is because various matters will or are likely to affect that value, including:

- (a) the Company's share price at the time of vesting;
- (b) the number of Share Rights or Performance Rights held by the Eligible Employee or their nominee at the time of cessation of employment or engagement or holding office;
- (c) the status of vesting of (and of the vesting conditions attaching to) the Share Rights or Performance Rights;
- (d) the circumstances of, or reasons for, cessation of employment or engagement or holding office; and
- (e) the Eligible Employee's length of service.

#### **4.2 Part 2D.2 of the Corporations Act**

Part 2D.2 of the Corporations Act prohibits payment by the Company of a benefit to a current or future holder of a "managerial or executive office" (as defined) in the Company or a Related Body Corporate (or any person who in the last 3 years before retirement held a managerial or executive office in the Company or a Related Body Corporate) in connection with that person's retirement from, or loss of, office or employment, unless a specific statutory exemption applies, or the payment of the benefit is approved by Shareholders.

Under the Corporations Act, the payment of a benefit that would exceed 12 months' average base salary of the relevant person is generally prohibited, unless prior Shareholder approval is obtained in accordance with section 200E of the Corporations Act.

Provided Shareholder approval is obtained in relation to this Resolution, the value of any termination benefits given under the Plans within the next three years may be disregarded when applying sections 200F(2)(b) or 200G(1)(c) of the Corporations Act – in other words, the approved termination benefit will not count towards the statutory cap under the legislation. The amount and value of the termination benefit for which the Company is seeking approval is the maximum benefit that could be provided to Eligible Employees within the next three years under the Share Rights Plan or Performance Rights Plan (as applicable).

#### **4.3 Listing Rule 10.19**

Listing Rule 10.19 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 interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits might crystallise, it is uncertain if the giving of benefits would exceed the 5% Threshold. Accordingly, Shareholder approval is being sought (in order to give the Company maximum flexibility) in case the value of any termination benefits under the Plans (when aggregated with any other termination benefits payable) exceeds the 5% Threshold.

If Resolutions 4 and 6 are passed, the Company will be able to provide termination benefits within the next three years which may exceed the 5% Threshold to any person who from time to time holds a managerial or executive office (including directorship) in the Company or any Related Body Corporate in connection with their retirement or cessation of employment, engagement or office in accordance with the rules of the Plans.

If Resolutions 4 or 6 are not passed, the Company will not be able to provide termination benefits within the next three years to any person who from time to time holds a managerial or executive office (including directorship) in the Company or any Related Body Corporate in connection with

their retirement or cessation of employment, engagement or office in accordance with the rules of the Plans where those termination benefits would exceed the 5% Threshold.

Shareholders should note that if this Resolution is passed, it does not mean that any person will necessarily receive any termination benefit. Except where vesting is automatic (under the terms of issue of any Share Right or Performance Right), any decision to determine that a Share Right or Performance Right vest (or not lapse) upon retirement or cessation of employment, engagement or office will be within the discretion of the Board.

Voting exclusion statements in respect of Resolutions 4 and 6 are set out in the Notice.

#### **4.4 Board recommendation**

The Directors have abstained from making a recommendation in relation to Resolutions 4 and 6.

### **5 Resolution 7 – Approval of Share Rights Plan and Performance Rights Plan for the purposes of section 260C(4) of the Corporations Act (financial assistance)**

#### **5.1 Background – financial assistance**

Please refer to Section 3.1 above for information about the Plans. As noted above, the Plans have been amended to facilitate the use of an employee share trust. These amended provisions contemplate that the Company may provide funds to the trustee of that share trust to enable the acquisition of Shares (to be used for the purposes of the Plans).

Annexure A sets out the material terms of the Plans.

#### **5.2 Approval for the purposes of the Corporations Act – Financial Assistance**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company (section 260C(4)).

To the extent that the Company provides funds to the trustee to acquire or subscribe for Shares (and pay any associated costs) to allow for the award of Shares in satisfaction of the conversion of Share Rights or Performance Rights, the Company will be providing financial assistance for the purposes of section 260A of the Corporations Act.

The Company considers that the provision of financial assistance as described above will not materially prejudice the interests of the Company or Shareholders or the Company's ability to pay its creditors. However, as a matter of good corporate governance, the Company has decided to seek Shareholder approval of the Plans for all purposes (including under section 260C(4) of the Corporations Act) at this Meeting.



### 5.3 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution to approve the Plans and to ensure that the Plans qualify for the special exemption under section 260C(4) of the Corporations Act. This approval will not affect the validity of the Plans, which will remain in place whether or not this Resolution is approved.

## 6 Resolution 8 – Grant of Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan

The Company proposes to grant up to 1,803,765 Share Rights (each with a nil conversion price and an expiry date of on or about 1 July 2028) to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan as part of the equity component of his FY25 short-term incentive award.

### 6.1 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the exceptions to the prohibition under sections 210 to 216 of the Corporations Act; or
- (b) Shareholder approval is obtained under section 208 of the Corporations Act prior to the giving of the financial benefit, and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Boshoff is a related party of the Company.

In relation to this Resolution, the Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Share Rights as the issue, which forms part of the remuneration package for Mr Boshoff, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act (taking into account the Company's and Mr Boshoff's circumstances).

### 6.2 Reasons for the grant

The Board is proposing to award the Share Rights to Mr Boshoff as part of Mr Boshoff's short-term incentive remuneration, in accordance with the Company's Remuneration Framework. The award of Share Rights reflects Mr Boshoff's performance against the Company's key priorities and values in FY25. The grant of equity interests also aligns the interests of the Company and its senior leaders to drive long-term performance, and assists in attracting and retaining key talent, while preserving cash reserves (except to the extent the Company elects to fund the trustee of the share trust to acquire shares to satisfy the vesting of Share Rights). Further information about the Company's short-term incentive remuneration, and KMP performance against the Company's FY25 KPIs, is set out in the Remuneration Report in the Company's 2025 Annual Report.

The number of Share Rights to be granted to Mr Boshoff (or his nominee(s)) has been determined based upon a consideration of:

- (a) Mr Boshoff's performance against the Company's KPIs and the Company's values in FY25;
- (b) the remuneration of the Company's executives;
- (c) the extensive experience and reputation of Mr Boshoff within the mining construction industry;
- (d) the current price of Shares;

- (e) the Directors' wish to ensure that the remuneration offered is competitive with market standards and/or practice. The Directors have considered the proposed number of Share Rights to be granted and wish to ensure that Mr Boshoff's overall remuneration is in line with market practice;
- (f) attracting and retaining suitably qualified executives; and
- (g) the use of incentives to attract and ensure continuity of service of executives who have appropriate knowledge and expertise, while endeavouring to maintain the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Share Rights upon the terms proposed.

### 6.3 Valuation of Share Rights

The Company's accounting advisers have valued the Share Rights to be granted to Mr Boshoff (or his nominee(s)) using the Black – Scholes Model. The value of a Share Right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Share Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.345 <sup>1</sup>
Conversion price	Nil
Risk Free Interest Rate	3.40%
Volatility	42%
Time (years to expiry)	0.86

*Note 1 – in accordance with the Company's Remuneration Framework, the number of Share Rights to be granted to Mr Boshoff was determined based on the discounted (5%) 30 day VWAP of Shares at 1 July 2025, being \$0.302.*

The Company's accounting advisers have calculated the value of each Share Right based on the following assumptions:

- (a) they have based the underlying value of each Share in the Company on the ASX closing price of \$0.345 on 21 August 2025;
- (b) risk free rate of return – 3.40% (estimated, based on the yields of Australian Government Bonds for a term corresponding to the life of the Share Rights); and
- (c) they used a volatility of the Share price of 42%.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Share Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Share Rights to be granted to Mr Boshoff (or his nominee(s)) is \$0.328 per Share Right.

### 6.4 Additional information under the Listing Rules

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

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

unless it obtains the approval of its Shareholders.

Therefore, the proposed grant of Share Rights to Mr Boshoff (or his nominee(s)) pursuant to the Share Rights Plan requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will be able to issue Share Rights to Mr Boshoff (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not be able to issue Share Rights to Mr Boshoff (or his nominee(s)) and the Company may need to consider alternative ways to appropriately remunerate Mr Boshoff, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Share Rights will be granted to Mr Boshoff (or his nominee(s));
- (b) Mr Boshoff is a Director of the Company and is therefore a Listing Rule 10.14.1 party. Any nominee(s) that Mr Boshoff may elect to have Share Rights issued to (if applicable) would fall within Listing Rule 10.14.2, being associates of Mr Boshoff;
- (c) up to 1,803,765 Share Rights will be granted to Mr Boshoff (or his nominee(s));
- (d) Mr Boshoff's current total annual remuneration package is as set out below:

Remuneration component <sup>1</sup>	A\$
Fixed annual remuneration	\$896,906
Short-term incentive – cash	Up to \$560,566
Short-term incentive – Share Rights	Up to \$560,566
Long-term incentive – Performance Rights	Up to \$896,906
<b>Total</b>	<b>Up to \$2,914,944</b>

*Note 1 – as announced to ASX on 13 October 2022, Mr Boshoff is eligible to receive an annual short term incentive of up to 125% of his fixed annual remuneration payable as 50% cash and 50% share rights and an annual long term incentive of up to 100% of his fixed annual remuneration payable as performance rights. In addition to his annual remuneration, Mr Boshoff is also entitled to receive a project milestone bonus (over three milestones) up to a cumulative total of 100% of his fixed annual remuneration.*

- (e) 3,045,473 Share Rights have previously been issued to Mr Boshoff (or his nominee(s)) under the Share Rights Plan for nil consideration;
- (f) the material terms and conditions of the Share Rights are set out in Annexure B to this Explanatory Memorandum;

- (g) Share Rights have been selected as a component of Mr Boshoff's remuneration as they create alignment between the interests of the Company and Mr Boshoff, but do not provide Mr Boshoff with the full benefits of share ownership unless and until the Share Rights vest. They are also a cost effective form of remuneration, and the Company will (unless the Company elects to fund the trustee of the share trust to acquire shares to satisfy the vesting of Share Rights) retain its cash reserves for other preferred uses;
- (h) the Company's accounting advisors have valued the Share Rights using the Black – Scholes method. Based on the assumptions set out above, it is considered that the estimated average value of the Share Rights to be granted to Mr Boshoff (or his nominee(s)) is \$0.328 per Share Right;
- (i) the Share Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Share Rights will be granted for no consideration;
- (k) a summary of the material terms of the Share Rights Plan is set out in Annexure A to this Explanatory Memorandum;
- (l) no loan will be made to Mr Boshoff in relation to the acquisition of the Share Rights;
- (m) details of any securities issued under the Share Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Share Rights Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement applies to this Resolution as set out in the Notice.

## 6.5 Board recommendation

All Directors (other than Mr Boshoff, who abstains) recommend that Shareholders vote in favour of this Resolution.

## 7 Resolution 9 – Grant of Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan

The Company proposes to grant up to 2,823,787 Performance Rights (each with a nil conversion price and an expiry date of on or about 1 July 2030) to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan as part of his 2025 long-term incentive award.

### 7.1 Related Party Transactions Generally

A summary of Chapter 2E of the Corporations Act is provided at section 6.1 above.

For the purposes of Chapter 2E of the Corporations Act, Mr Boshoff is a related party of the Company.

In relation to this Resolution, the Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights as the issue, which forms part of the remuneration package for Mr Boshoff, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act (taking into account the Company's and Mr Boshoff's circumstances).

## 7.2 Reasons for the grant

The Board is proposing to award the Performance Rights to Mr Boshoff as part of Mr Boshoff's long-term incentive remuneration, in accordance with the Company's Remuneration Framework. The award of Performance Rights is intended to align a component of executive remuneration to the experience of Shareholders over the longer term and to drive long-term performance and ownership behaviours. The award of Performance Rights also assists in attracting and retaining key talent, while preserving the Company's cash reserves (except to the extent the Company elects to fund the trustee of the share trust to acquire shares to satisfy the vesting of Performance Rights). Further information about the Company's long-term incentive remuneration is set out in the Remuneration Report in the Annual Report.

The number of Performance Rights to be granted to Mr Boshoff (or his nominee(s)) has been determined based upon a consideration of:

- (a) the remuneration of the Company's executives;
- (b) the extensive experience and reputation of Mr Boshoff within the mining construction industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards and/or practice. The Directors have considered the proposed number of Performance Rights to be granted and wish to ensure that Mr Boshoff's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified executives; and
- (f) the use of incentives to attract and ensure continuity of service of executives who have appropriate knowledge and expertise, while endeavouring to maintain the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

## 7.3 Valuation of Performance Rights

The Company's accounting advisers have valued the Performance Rights to be granted to Mr Boshoff (or his nominee(s)) using the Monte Carlo Simulation Option Pricing Model. The value of a Performance Right calculated by the Monte Carlo Model is a function of a number of variables. The valuation of the Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.345 <sup>1</sup>
Conversion price	Nil
Risk Free Interest Rate	3.34%
Volatility	42%
Time (years to expiry)	2.86

*Note 1 – in accordance with the Company's Remuneration Framework, the number of Performance Rights to be granted to Mr Boshoff was determined based on the 30 day VWAP of Shares at 1 July 2025, being \$0.318.*

The Company's accounting advisers have calculated the value of each Performance Right based on the following assumptions:

- (a) they have based the underlying value of each Share in the Company on the ASX closing price of \$0.345 on 21 August 2025;
- (b) risk free rate of return – 3.34% (estimated, based on the yields of Australian Government Bonds for a term corresponding to the life of the Performance Rights); and
- (c) they used a volatility of the Share price of 42%.

Any change in the variables applied in the Monte Carlo calculation between the date of the valuation and the date the Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Performance Rights to be granted to Mr Boshoff (or his nominee(s)) is \$0.234 per Performance Right.

#### **7.4 Additional information under the Listing Rules**

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

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

unless it obtains the approval of its Shareholders.

Therefore, the proposed grant of Performance Rights to Mr Boshoff (or his nominee(s)) pursuant to the Performance Rights Plan requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will be able to issue Performance Rights to Mr Boshoff (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not be able to issue Performance Rights to Mr Boshoff (or his nominee(s)) and the Company may need to consider alternative ways to appropriately remunerate Mr Boshoff, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to Mr Boshoff (or his nominee(s));
- (b) Mr Boshoff is a Director of the Company and is therefore a Listing Rule 10.14.1 party. Any nominee(s) that Mr Boshoff may elect to have Performance Rights issued to (if applicable) would fall within Listing Rule 10.14.2, being associates of Mr Boshoff;
- (c) up to 2,823,787 Performance Rights will be granted to Mr Boshoff (or his nominee(s));
- (d) Mr Boshoff's current total annual remuneration package is as set out below:

Remuneration component <sup>1</sup>	A\$
Fixed annual remuneration	\$896,906
Short-term incentive – cash	Up to \$560,566
Short-term incentive – Share Rights	Up to \$560,566
Long-term incentive – Performance Rights	Up to \$896,906
<b>Total</b>	<b>Up to \$2,914,944</b>

*Note 1 – as announced to ASX on 13 October 2022, Mr Boshoff is eligible to receive an annual short term incentive of up to 125% of his fixed annual remuneration payable as 50% cash and 50% share rights and an annual long term incentive of up to 100% of his fixed annual remuneration payable as performance rights. In addition to his annual remuneration, Mr Boshoff is also entitled to receive a project milestone bonus (over three milestones) up to a cumulative total of 100% of his fixed annual remuneration.*

- (e) 9,743,925 Performance Rights have previously been issued to Mr Boshoff (or his nominee(s)) under the Performance Rights Plan for nil consideration;
- (f) the material terms and conditions of the Performance Rights are set out in Annexure C to this Explanatory Memorandum;
- (g) Performance Rights have been selected as a component of Mr Boshoff's remuneration as they create alignment between Mr Boshoff and the experience of Shareholders over the longer-term through the relative total Shareholder return vesting condition, but do not provide Mr Boshoff with the full benefits of share ownership unless and until the Performance Rights vest. They are also a cost effective form of remuneration, and the Company will (unless the Company elects to fund the trustee of the share trust to acquire shares to satisfy the vesting of Performance Rights) retain its cash reserves for other preferred uses;
- (h) the Company's accounting advisors have valued the Performance Rights using the Monte Carlo method. Based on the assumptions set out above, it is considered that the estimated average value of the Performance Rights to be granted to Mr Boshoff (or his nominee(s)) is \$0.234 per Performance Right;
- (i) the Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Performance Rights will be granted for no consideration;
- (k) a summary of the material terms of the Performance Rights Plan is set out in Annexure A to this Explanatory Memorandum;
- (l) no loan will be made to Mr Boshoff in relation to the acquisition of the Performance Rights;
- (m) details of any securities issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Performance Rights Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement applies to this Resolution as set out in the Notice.

## **7.5 Board recommendation**

All Directors (other than Mr Boshoff, who abstains) recommend that Shareholders vote in favour of this Resolution.



## GLOSSARY

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** means the annual report of the Company for the year ended 30 June 2025.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2025.

**AustralianSuper** means AustralianSuper Pty Ltd as trustee for AustralianSuper (ABN 65 714 394 898).

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the Directors.

**Chair** means the individual elected to chair any meeting of the Company from time to time.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means BCI Minerals Limited ABN 21 120 646 924.

**Constitution** means the Company's constitution, as amended from time to time.

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

**Directors** means the directors of the Company.

**Eligible Employee** means a person who is eligible (under the terms of the Plans) and who the Board determines is to be granted Share Rights or Performance Rights under the relevant Plan.

**Equity Securities** has the meaning given to that term in the Listing Rules and includes Share Rights and Performance Rights.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Group** means Company and its Related Bodies Corporate and **Group Company** means the Company or any of its Related Bodies Corporate.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the Annual General Meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this Notice of Annual General Meeting.

**Notification Event** has the meaning given in the Plans which broadly includes a takeover bid, a shareholder (or group of shareholders) replacing all or a majority of the Board or gaining the ability to control more than 50% of the voting power in the Company, a scheme of arrangement, entry into agreements to sell 50% or more of the Company's principal project, a Group company no longer being the manager of such project, the Board determining that either of these project-related events has occurred, the Board determining that control of the Company has or is likely to change, or any additional event the Board determines will comprise a Notification Event.

**Participant** means an Eligible Employee to whom Share Rights or Performance Rights have been granted under the relevant Plan (or their nominee, if applicable).

**Performance Right** means a conditional right granted under the Performance Rights Plan to receive a Share and where used in relation to Resolution 9, means those issued on the terms summarised in Annexure C.

**Performance Rights Plan** means the Performance Rights Plan which is summarised in Annexure A to this Explanatory Memorandum.

**Plan** means the Share Rights Plan or the Performance Rights Plan, or both (as the context requires).

**Proxy Form** means the form provided by the Company with which a Shareholder may appoint a proxy to act on their behalf at the Meeting.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2025.

**Resolution** means a resolution contained in the Notice.

**Share Right** mean a conditional right granted under the Share Rights Plan to receive a Share and where used in relation to Resolution 8, means those issued on the terms summarised in Annexure B.

**Share Rights Plan** means the Share Rights Plan which is summarised in Annexure A to this Explanatory Memorandum.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Spill Meeting** has the meaning given in section 1.1 of the Explanatory Memorandum.

**Spill Resolution** has the meaning given in section 1.1 of the Explanatory Memorandum.

**VWAP** means volume weighted average price.

## A. Annexure A – Summary of Share Rights Plan and Performance Rights Plan

The Share Rights Plan represents a component of the Company's short term incentive (**STI**) plan involving Board approval of annual STI awards, including the grant of Share Rights, based on an employee's performance against Company and personal KPIs and performance against Company values as approved by the Board. The Performance Rights Plan represents the Company's long term incentive (**LTI**) plan and involves the issue of Performance Rights with performance hurdles as approved by the board based on Company share price appreciation and/or other relevant shareholder return measures and employment tenure. It is proposed that Share Rights and Performance Rights are only to be issued to the Managing Director and other senior executives, as individually approved by the Board.

The Company's Share Rights Plan and Performance Rights Plan are on substantially similar terms. For the purposes of this summary, each of the Share Rights Plan and Performance Rights Plan is referred to as the **Plan** (as applicable). Each Plan is designed to provide incentives to employees and Directors of the Company and to strengthen links between the Company and its employees and Directors. Under the Plans, employees and Directors of the Company may be issued Performance Rights or Share Rights. For the purposes of this summary, each Share Right and Performance Right is referred to as a **Right**. A Right entitles the holder to convert the Right into a Share upon satisfaction of certain conditions.

Generally, the vesting conditions attaching to a Share Right will be linked to continued employment with the Group (as the number of Share Rights will be determined based on performance against Company and personal KPIs and performance against Company values in the previous financial year) whereas the vesting conditions attaching to a Performance Right will be linked with the Company's performance and the Eligible Employee's continued employment with the Group.

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

- (a) **Eligibility:** The Board, acting in its absolute discretion, may offer a Right to an Eligible Employee of the Group to participate in the Plan. "**Eligible Employee**" includes employees or directors of a Group Company, as well as individuals who provide services to a Group Company. Where such person (or nominee of such person) accepts the offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Transferability:** The Rights may not be assigned or transferred except by force of law on the death of the Participant to the Participant's legal personal representative, or with the prior consent of the Board. Rights will not be quoted on ASX or any other exchange.
- (c) **Vesting:** A Right will vest when the vesting conditions (if any) attaching to the Right are met, or immediately upon a Notification Event (see paragraph (k) below) occurring. The Board will have the discretion to make adjustments to or vary the terms of conversion of a Right, including amending the vesting conditions attaching to Rights in whole or in part at any time and in any particular case. Any proposed adjustments or amendments will be subject to any requirements of the Corporations Act or the Listing Rules.
- (d) **Termination of Employment:**
  - (i) If an Eligible Employee is a 'Bad Leaver', then subject to the Corporations Act and Listing Rules:
    - (A) any unvested Rights held by the relevant Participant will lapse; and
    - (B) any vested Rights that have not been converted to Shares must be converted within 10 business days of the date of cessation of employment, after which time those Rights will lapse.

- (ii) If an Eligible Employee is a 'Good Leaver' (or ceases to be an Employee in particular specified circumstances including the Eligible Employee suffering a total and permanent disability, terminal illness or death), then the Board (subject to the Corporations Act and the Listing Rules) may determine whether all or some of the Rights held by the relevant Participant lapse and/or vest (in which case the Company must provide a vesting notice as at the date of cessation of employment). Such Rights which have been determined to have vested must be converted within 3 months of the date of cessation of employment, or they will lapse – although in particular specified circumstances (which include the Eligible Employee suffering a total and permanent disability, terminal illness or death), the Board may extend this conversion period up to a period of 24 months from the date of cessation of employment.
  - (iii) If an Eligible Employee is a 'Good Leaver', and the Board has made no determination within 3 months of the date of cessation, any unvested Rights will lapse.
- (e) **Lapsing:** A Right will not vest and will lapse on the earlier of:
  - (i) the Board determining that the vesting conditions (if any) attaching to the Right have not been satisfied or are not capable of being satisfied at the relevant test date;
  - (ii) the day immediately following the last day of the conversion period applicable to the Right; or
  - (iii) the person ceasing to be employed by the Company or ceasing to hold office in the Company, subject to certain exceptions.
- (f) **Trustee:** The Company may arrange for a trustee to subscribe for or purchase Shares to be held on trust on behalf of present and future Participants. Such subscription or purchase will be funded by the Company or out of the existing funds of the trust. Subject to any disposal restrictions that may apply, a Participant's Shares may continue to be held in the trust (even after the vesting and conversion of the underlying Right) with the Participant having the right to request withdrawal of those Shares from the trust.
- (g) **Shares on vesting of Rights:** Vested Rights may be converted (with no conversion price payable) and the Company will (at its discretion):
  - (i) issue Shares to the Participant;
  - (ii) arrange (through a trustee or otherwise) for Shares to be transferred to the Participant; or
  - (iii) allocate Shares in the trust for the benefit of the Participant.

Where Rights are converted less than 12 months after the vesting date, the Shares delivered on conversion will be subject to a restriction on transfer (either by holding lock or instruction to the trustee to restrict dealing) up until the date that is 12 months after the Vesting Date. The restriction may be lifted or removed by the Company in specified circumstances.
- (h) **Ranking of Shares:** Shares delivered upon conversion of Rights will (subject to any restrictions on transfer) rank equally in all respects with existing Shares.
- (i) **Adjustment of Rights:** If prior to the conversion of a Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), then the rights of a Participant (including the number of Shares to which each Participant is entitled) will be adjusted in a manner required by the Listing Rules.

- (j) **Clawback:** Where the Board becomes aware of a material misstatement in the Company's financial statements or other relevant records resulting from gross negligence or fraud of an Eligible Employee, which means that the relevant vesting conditions in respect of certain vested Rights should not have been determined to have been satisfied, then the relevant Participant will cease to be entitled to those vested Rights. The Board, for a period of 24 months following vesting of those Rights, may:
- (i) by written notice to the Participant, cancel the relevant Rights for no consideration;
  - (ii) by written notice to the Participant, require that the Participant pay the Company the after tax value of the relevant Rights within 90 business days of receipt of such notice; or
  - (iii) adjust the Eligible Employee's fixed remuneration, incentives or participation in the Plan to take account of the after tax value of the relevant Rights.
- (k) **Notification Events** (including a change of control): If a Notification Event occurs, all unvested Rights will vest and become immediately convertible, with vesting deemed to have taken place immediately prior to the effective date of the Notification Event, regardless of whether or not the Participant's employment, engagement or office is terminated or ceases in connection with the Notification Event. In addition, any restrictions on transfer of Shares (see paragraph (g) above) will be removed on the occurrence of a Notification Event.
- (l) **Amendments to the Plan:** Subject to the Listing Rules, the Plan may be amended by the Board, provided that rights or entitlements in respect of any Right granted before the date of amendment shall not be reduced or adversely affected unless prior written approval from the affected Participant(s) is obtained.

## B. Annexure B – Terms of Share Rights

The terms of the Share Rights proposed to be issued to Mr Boshoff (or his nominee(s)) are set out below (and are otherwise governed by the terms of the Share Rights Plan):

- (a) **Number of Share Rights:** Up to 1,803,765.
- (b) **Entitlement:** Each Share Right that vests and is converted entitles the holder to one Share.
- (c) **Conversion price:** Nil.
- (d) **Expiry date:** On or about 1 July 2028. Vested Share Rights must be converted on or before the expiry date or any other date determined by the Board from time to time in accordance with the Share Rights Plan, after which they lapse and may no longer be converted.
- (e) **Vesting Date:** On or about 1 July 2026, to the extent the conditions are met. If the conditions are not met by this date, the Share Rights will lapse.
- (f) **Vesting condition:** The Share Rights will vest on the Vesting Date, provided Mr Boshoff continues to be an Eligible Employee until 1 July 2026. If the vesting condition is not satisfied, the Share Rights will lapse. No Share Rights will vest prior to the Vesting Date other than where the Share Rights Plan allows.
- (g) **Disposal restrictions:** Shares delivered on conversion of the Share Rights will be subject to a restriction on transfer for a period of 12 months from the Vesting Date (**Restriction End Date**). This will either be a holding lock (if the Shares are issued directly to the Participant) or a direction to the trustee to restrict any dealing or withdrawal from the trust (if the Shares remain as allocated Shares within the trust following conversion). For the avoidance of doubt, if a Share Right is converted on a date which is after the Restriction End Date, no restriction on transfer will be applied to those Shares on conversion of the Share Right. The restriction on transfer will be removed on:
  - (i) the Restriction End Date;
  - (ii) the occurrence of a Notification Event under the Share Rights Plan; or
  - (iii) the date on which Mr Boshoff ceases to be an Eligible Employee on the basis of being a Good Leaver only.
- (h) **Good leaver condition:** The Share Rights to be issued to Mr Boshoff (or his nominee(s)) include a condition where if Mr Boshoff is a Good Leaver after the date that annual shipments of salt and sulphate of potash have reached over 80% of target, then all unvested Share Rights will be allowed to vest on, and the restriction of transfer will be removed on, the last day of employment. If the Board does not proceed with sulphate of potash then the requirement to ship over 80% of target of sulphate of potash will not apply (and the condition will apply to the shipment of salt only).
- (i) **Rights:** The Share Rights do not:
  - (i) carry any voting rights in the Company, except as required by law;
  - (ii) entitle the holder to any dividends, whether fixed or at the discretion of the Directors;
  - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (iv) confer any right to participate in the surplus profits or assets of the Company upon a winding up of the Company; or

- (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable condition is achieved and the Share Rights are converted into Shares.

### C. Annexure C – Terms of Performance Rights

The terms of the Performance Rights proposed to be issued to Mr Boshoff (or his nominee(s)) are set out below (and are otherwise governed by the terms of the Performance Rights Plan):

- (a) **Number of Performance Rights:** Up to 2,823,787 Performance Rights to Mr Boshoff (or his nominee(s)).
- (b) **Entitlement:** Each Performance Right that vests and is converted entitles the holder to one Share.
- (c) **Conversion price:** Nil.
- (d) **Expiry date:** On or about 1 July 2030. Vested Performance Rights must be converted on or before the expiry date or any other date determined by the Board from time to time in accordance with the Performance Rights Plan, after which they lapse and may no longer be converted.
- (e) **Vesting Date:** On or about 1 July 2028, to the extent the conditions are met. If the conditions are not met by this date, the Performance Rights will lapse.
- (f) **Vesting condition:** The Performance Rights will vest upon the following vesting conditions being met:

#### Price Test – Relative Total Shareholder Return:

A relative total shareholder return (**rTSR**) measured over the two-year test period commencing on 1 July 2025 and ending on 1 July 2027, against the total shareholder return of an ASX peer group of companies within the mining industry that are comparable in size, business model and market dynamics, as determined by the Board (**Peer Group**).

If the Company's rTSR ranking over the two-year test period is:

- (i) below the 50th percentile of the Peer Group – zero Performance Rights vest.
- (ii) between the 50th and up to 75th percentiles of the Peer Group – 50% to 100% of the Performance Rights vest, on a pro rata basis (eg 75% of Performance Rights would vest if the Company achieves a percentile of 62.5).
- (iii) equal to or above the 75th percentile of the Peer Group – 100% of the Performance Rights vest.

Any Performance Rights that do not pass the Price Test shall lapse.

#### Employment Test:

A 12-month retention period will follow the Price Test date during which Mr Boshoff must remain employed by, or an officer of (as appropriate) the Company before the Performance Rights can vest.

- (g) **Disposal restrictions:** Shares delivered on conversion of the Performance Rights will be subject to a restriction on transfer for a period of 12 months from the Vesting Date (**Restriction End Date**). This will either be a holding lock (if the Shares are issued directly to the Participant) or a direction to the trustee to restrict any dealing or withdrawal from the trust (if the Shares remain as allocated Shares within the trust following conversion). For the avoidance of doubt, if a Performance Right is converted on a date which is after the



Restriction End Date, no restriction on transfer will be applied to those Shares on conversion of the Performance Right. The restriction on transfer will be removed on:

- (i) the Restriction End Date;
  - (ii) the occurrence of a Notification Event under the Performance Rights Plan; or
  - (iii) the date on which Mr Boshoff ceases to be an Eligible Employee on the basis of being a Good Leaver only.
- (h) **Good leaver condition:** The Performance Rights to be issued to Mr Boshoff (or his nominee(s)) include a condition where if Mr Boshoff is a 'Good Leaver' after the date that annual shipments of salt and SOP have reached over 80% of target, then:
- (i) all unvested Performance Rights which have passed the Price Test on the test date, will be allowed to vest on, and the restriction of transfer will be removed on, the last day of employment as set out in the Performance Rights Plan; and
  - (ii) any unvested Performance Rights which have not reached the test date will only be allowed to vest at the Board's discretion. The Board has agreed that it would intend to exercise this discretion (subject to any requirements of the Corporations Act and/or the Listing Rules) if Mr David Boshoff has co-operated in finding a successor for his role before he leaves, if his role becomes redundant due to a corporate transaction, or if the Company moves head office to a location other than Perth or Brisbane. In such circumstances;
    - A. if the employment ended within the first year of the test period, 50% of the Performance Rights would be permitted to vest on, and the restriction of transfer will be removed on, the last day of employment; and
    - B. if the employment ended within the second year of the test period (prior to the test date), 75% of the Performance Rights would be permitted to vest on, and the restriction of transfer will be removed on, the last day of employment,

provided that (and to the extent to which) the Price Test was achieved within that shorter test period. If the Board does not proceed with sulphate of potash then the requirement to ship over 80% of target of sulphate of potash will not apply (and the condition will apply to the shipment of salt only).
- (i) **Rights:** The Performance Rights do not:
- (i) carry any voting rights in the Company, except as required by law;
  - (ii) entitle the holder to any dividends, whether fixed or at the discretion of the Directors;
  - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (iv) confer any right to participate in the surplus profits or assets of the Company upon a winding up of the Company; and
  - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable performance milestone is achieved and the Performance Rights are converted into Shares.



BCI Minerals Limited  
ABN 21 120 646 924

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Wednesday, 19 November 2025.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 188263**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of BCI Minerals Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BCI Minerals Limited to be held at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia and online on Friday, 21 November 2025 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4, 5, 6, 7, 8 and 9 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain		For	Against	Abstain	
1	Non-Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Grant of Share Rights to Mr David Boshoff (or his nominee (s)) under the Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Ms Gabrielle Bell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Grant of Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of potential termination benefits under the Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of potential termination benefits under the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval of Share Rights Plan and Performance Rights Plan for the purposes of section 260C(4) of the Corporations Act (financial assistance)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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