

14 October 2025

Dear Shareholder

Letter to Shareholders Regarding the Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Emmerson Resources Limited (Company) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Thursday, 20 November 2025 at 9.00am (WST) (Meeting).

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (Notice) unless specifically requested to do so. Instead, a copy of the Notice will be made available to shareholders electronically and can be viewed and downloaded at the following link: <https://www.emmersonresources.com.au/asx-announcements/>

If you have elected to receive notices by email, a copy of the proxy form will be emailed to you. If you have not elected to receive notices by email, a copy of the proxy form will be posted to you, together with this letter for your convenience.

Voting in Person

The Company has determined that Shareholders may participate in the Meeting by attending in person. You may vote by attending the Meeting in person.

Proxy Lodgements

Shareholders who are unable to attend the Meeting will be able to participate by:

- (a) voting prior to the Meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (9.00am (WST) on 18 November 2025) either by:
 - voting online at <https://investor.automic.com.au/#/loginsah>; or
 - lodging a proxy form by:
 - post to: Automic, GPO Box 5193, Sydney NSW 2001
 - in person to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
 - by email to: meetings@automicgroup.com.au
 - by facsimile +61 2 8583 3040
- (b) lodging questions in advance of the Meeting by emailing the questions to corporate@emmersonresources.com.au by 9.00am (WST) on 18 November 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://www.emmersonresources.com.au/asx-announcements/>.

If you have any difficulties obtaining a copy of the Notice, or for any other relevant information please contact the Company Secretary on +61 8 9381 7838 or via email at corporate@emmersonresources.com.au.

This announcement is authorised for market release by the Board.

Yours faithfully

EMMERSON RESOURCES LIMITED

Rodney Wheatley

Company Secretary

For personal use only

EMMERSON RESOURCES LIMITED
ACN 117 086 745
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9.00am (WST)
DATE: Thursday, 20 November 2025
PLACE: The Park Business Centre
45 Ventnor Avenue, West Perth, WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm (WST) on Tuesday, 18 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

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

3. RESOLUTION 2 – ELECTION OF MARK CONNELLY

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

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mark Connelly, a Director who was appointed as an additional Director on 21 March 2025, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF ALAN TATE

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

"That, for the purpose of clause 15.2 of the Constitution and for all other purposes, Alan Tate, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 75,706,468 Shares on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,202,623 Shares on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,000,000 Options on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 8 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

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

"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 37 for a period of three years from the date of approval of this Resolution."

10. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO MARK CONNELLY

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights to Mark Connelly (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO ALAN TATE

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Alan Tate (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO MIKE DUNBAR

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Mike Dunbar (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Dated: 13 October 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 9 – Issue of Performance Rights to Mark Connelly	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 – Issue of Performance Rights to Alan Tate	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 – Issue of Performance Rights to Mike Dunbar	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution.

	<p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
--	---

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5 – Ratification of prior issue of Shares under Listing Rule 7.1	The participants of the Placement or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of Shares under Listing Rule 7.1A	The participants of the Placement or any other person who participated in the issue or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of Options under Listing Rule 7.1	Bridge Street Capital Partners (or its nominees) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 9 – Issue of Performance Rights to Mark Connelly	Mark Connelly (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 10 – Issue of Performance Rights to Alan Tate	Alan Tate (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 11 – Issue of Performance Rights to Mike Dunbar	Mike Dunbar (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or 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 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.

Voting by proxy

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

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9381 7838.

For personal use only

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.emmersonresources.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF MARK CONNELLY

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mark Connelly, having been appointed by other Directors effective on 21 March 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Connelly is set out below.

Qualifications, experience and other material directorships	<p>Mr Connelly is an internationally recognised and experienced mining industry leader in both executive and non-executive roles. He is a highly regarded public market chair and brings direct operational, financial and capital markets experience in various jurisdictions including Australia, North America, South America, Africa and Europe.</p> <p>Mr Connelly has a very strong track record for delivering shareholder returns, including through mergers and acquisitions, including the A\$90 million acquisition of Chesser Resources by Fortuna Mines in 2023, the \$90 million takeover of Oklo Resources by B2Gold Corp in 2022 and the development and eventual US\$570 million merger of Papillon Resources with B2Gold Corp in 2014 and the A\$560 million merger of Adamus Resources with Endeavour Mining in 2011. More recently, Mr Connelly has been the chair and an active board member on several other ASX-listed companies</p>
Term of office	Mr Connelly has served as a Director since 21 March 2025.
Independence	If elected, the Board considers that Mr Connelly will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Connelly.
Board recommendation	Having received an acknowledgement from Mr Connelly that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance Mr Connelly since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Connelly) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Connelly will be elected to the Board as a non-executive Director.

If this Resolution is not passed, Mr Connelly will not continue in their role as a non-executive Director. The Company may seek nominations or otherwise identify suitably qualified

candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – RE-ELECTION OF ALAN TATE

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Alan Tate, who has held office without re-election since 16 November 2023 and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Tate is set out below.

Qualifications, experience and other material directorships	Mr Tate has over 30 years' experience as a commercial and finance lender and extensive experience in public listed companies at Board and Committee level. He has extensive experience across the natural resources, energy and construction sectors holding senior finance & commercial roles with companies including WMC Resources, Baker Hughes, BHP Billiton, Iluka Resources and BGC. He has worked across commodities including nickel, copper, zircon, TiO ₂ , gold, and fertilisers and gained expertise in strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations. He is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors. Mr Tate also serves as Chairman of the Company's Audit and Risk Management Committee. During the past three years has not served as a director of any other listed company.
Term of office	Mr Tate has served as a Director since 15 November 2021 and was last re-elected on 16 November 2023.
Independence	If re-elected, the Board considers that Mr Tate will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Tate that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Tate since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Tate) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Tate will be re-elected to the Board as a non-executive Director.

If this Resolution is not passed, Mr Tate will not continue in their role as a non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is approximately \$152,565,083. The Company is therefore an Eligible Entity.

5.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	<p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	<p>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	<p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure and development expenditure on the Company's current assets/or projects, the development of the Company's current business and general working capital.</p>
Risk of economic	<p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p>

REQUIRED INFORMATION	DETAILS																																							
and voting dilution	<p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 13 October 2025.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p>																																							
	<table><tr><th colspan="2"></th><th colspan="4">Dilution</th></tr><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr><tr><th>\$0.120</th><th>\$0.240</th><th>\$0.360</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="3">Funds Raised</th></tr><tr><td>Current</td><td>635,687,844 Shares</td><td>63,568,784 Shares</td><td>\$7,628,254</td><td>\$15,256,508</td><td>\$22,884,762</td></tr><tr><td>50% increase</td><td>953,531,766 Shares</td><td>95,353,176 Shares</td><td>\$11,442,381</td><td>\$22,884,762</td><td>\$34,327,143</td></tr><tr><td>100% increase</td><td>1,271,375,688 Shares</td><td>127,137,568 Shares</td><td>\$15,256,508</td><td>\$30,513,016</td><td>\$45,769,524</td></tr></table>			Dilution				Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			\$0.120	\$0.240	\$0.360	50% decrease	Issue Price	50% increase	Funds Raised			Current	635,687,844 Shares	63,568,784 Shares	\$7,628,254	\$15,256,508	\$22,884,762	50% increase	953,531,766 Shares	95,353,176 Shares	\$11,442,381	\$22,884,762	\$34,327,143	100% increase	1,271,375,688 Shares	127,137,568 Shares	\$15,256,508	\$30,513,016	\$45,769,524
			Dilution																																					
	Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price																																				
				\$0.120	\$0.240	\$0.360																																		
				50% decrease	Issue Price	50% increase																																		
				Funds Raised																																				
	Current	635,687,844 Shares	63,568,784 Shares	\$7,628,254	\$15,256,508	\$22,884,762																																		
	50% increase	953,531,766 Shares	95,353,176 Shares	\$11,442,381	\$22,884,762	\$34,327,143																																		
	100% increase	1,271,375,688 Shares	127,137,568 Shares	\$15,256,508	\$30,513,016	\$45,769,524																																		
<p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p>																																								
<p>The table above uses the following assumptions:</p>																																								
<p>1. There are currently 635,687,844 Shares on issue as at the date of this Notice.</p>																																								
<p>2. The issue price set out above is the closing market price of the Shares on the ASX on 13 October 2025 (being \$0.240) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.</p>																																								
<p>3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</p>																																								
<p>4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.</p>																																								
<p>5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.</p>																																								
<p>6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.</p>																																								
<p>7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</p>																																								
<p>8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.</p>																																								
<p>9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.</p>																																								

REQUIRED INFORMATION	DETAILS								
	<p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</p> <p>(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</p>								
Allocation policy under 7.1A Mandate	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>								
Previous approval under Listing Rule 7.1A.2	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 21 November 2024 (Previous Approval).</p> <p>During the 12-month period preceding the date of the Meeting, being on and from 20 November 2024, the Company issued 15,202,623 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 2.5% of the total diluted number of Equity Securities on issue in the Company on 20 November 2024, which was 598,261,069.</p> <p>Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.</p> <p>The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:</p> <table border="1" data-bbox="523 1630 1391 2089"> <tr> <td data-bbox="531 1641 762 1720">Date of Issue and Appendix 2A</td><td data-bbox="767 1641 1383 1720"> Date of Issue: 24 December 2024 Date of Appendix 2A: 24 December 2024 </td></tr> <tr> <td data-bbox="531 1727 762 1816">Number and Class of Equity Securities Issued</td><td data-bbox="767 1727 1383 1816">15,202,623 Shares²</td></tr> <tr> <td data-bbox="531 1823 762 1912">Issue Price and discount to Market Price¹ (if any)</td><td data-bbox="767 1823 1383 1912">\$0.055 per Share (at a discount 25.68% to Market Price).</td></tr> <tr> <td data-bbox="531 1919 762 2089">Recipients</td><td data-bbox="767 1919 1383 2089">Professional and sophisticated investors as part of a placement announced on 13 December 2024. The placement participants were identified through a bookbuild process, which involved Bridge Street Capital Partners seeking expressions of interest to participate in the placement from non-related parties of the Company.</td></tr> </table>	Date of Issue and Appendix 2A	Date of Issue: 24 December 2024 Date of Appendix 2A: 24 December 2024	Number and Class of Equity Securities Issued	15,202,623 Shares ²	Issue Price and discount to Market Price¹ (if any)	\$0.055 per Share (at a discount 25.68% to Market Price).	Recipients	Professional and sophisticated investors as part of a placement announced on 13 December 2024. The placement participants were identified through a bookbuild process, which involved Bridge Street Capital Partners seeking expressions of interest to participate in the placement from non-related parties of the Company.
Date of Issue and Appendix 2A	Date of Issue: 24 December 2024 Date of Appendix 2A: 24 December 2024								
Number and Class of Equity Securities Issued	15,202,623 Shares ²								
Issue Price and discount to Market Price¹ (if any)	\$0.055 per Share (at a discount 25.68% to Market Price).								
Recipients	Professional and sophisticated investors as part of a placement announced on 13 December 2024. The placement participants were identified through a bookbuild process, which involved Bridge Street Capital Partners seeking expressions of interest to participate in the placement from non-related parties of the Company.								

REQUIRED INFORMATION	DETAILS
	<p>None of the participants in the placement were Material Persons required to be disclosed under ASX Guidance Note 21.</p> <p>Total Consideration and Use of Funds</p> <p>Amount raised: \$836,144.27</p> <p>Amount spent: \$Nil</p> <p>Use of funds: Refer to Section 6.1.</p> <p>Amount remaining: \$836,144.27</p> <p>Proposed use of remaining funds:⁴ Refer to Section 6.1.</p> <p>Notes:</p> <ol style="list-style-type: none"> 1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities. 2. Fully paid ordinary shares in the capital of the Company, ASX Code: ERM (terms are set out in the Constitution). 3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A

6.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 90,909,091 Shares at an issue price of \$0.055 per Share to raise \$5 million (**Placement**).

75,706,468 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 5) and 15,202,623 Shares were issued on 24 December 2024 pursuant to the Company's placement capacity under Listing Rule 7.1A.

Funds raised under the Placement have been applied as follows:

USE OF FUNDS	(\$)
Exploration at Tennant Creek Projects	1,500,000
Metallurgical and Geotechnical Studies - Hermitage Project	500,000
Exploration at NSW Projects	1,500,000
Working Capital & New Project Evaluation	1,500,000
Total	5,000,000

6.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 21 November 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 4 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 4 being passed at this Meeting.

6.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Bridge Street Capital Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	90,909,091 Shares were issued on the following basis: (a) 75,706,468 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 5); and (b) 15,202,623 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	24 December 2024

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company received for the Securities	\$0.055 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 6.1 for details of the use of funds.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER LISTING RULE 7.1

7.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 6,000,000 Options to Bridge Street Capital Partners Pty Ltd (ACN 164 702 005) (or its nominee(s)) (**Bridge Street Capital Partners**) in consideration for lead managerial services provided under the Placement pursuant to a lead manager mandate between the Company and Bridge Street Capital Partners dated 3 December 2024 (**Mandate**).

The Options are exercisable at \$0.087 each on or before 23 December 2027.

7.2 Lead Manager Mandate

The material terms and conditions of the Mandate are summarised below:

- (a) **Fees:** under Mandate, the fees payable to Bridge Street Capital Partners were:
 - (i) a management fee of 2% (plus GST) of the gross proceeds raised via the Placement; and
 - (ii) a placement fee of 4% (plus GST) of the gross proceeds raised from the Placement (excluding proceeds raised from a chairman's list up to a maximum of \$250,000).
- (b) **Alignment options:** in addition to the fees outlined above, the Company agreed to issue Bridge Street Capital Partners (or its nominee(s)) 2,000,000 Options, which would increase to 6,000,000 Options if the Placement involved at least one strategic investor owning no less than 5% of the issued capital of the Company following the Placement. It was agreed for the Options to be unlisted and exercisable at a 50% premium to the 5-day VWAP of the Company's Shares immediately prior to the trading halt associated with the Placement on or before the date that is 36 months from their issue date.
- (c) **Future capital raisings:** Bridge Street Capital Partners has the right to participate as lead manager on any capital raising to be undertaken by the Company during the period of one year from the settlement date of the Placement (up to 24 December 2025).

The Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing

Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

7.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

7.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

7.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Bridge Street Capital Partners (or its nominees).
Number and class of Securities issued	6,000,000 Options were issued.
Terms of Securities	The Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	24 December 2024.
Price or other consideration the Company received for the Securities	The Options were issued at a nil issue price in consideration for lead managerial services provided under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the Mandate.
Summary of material terms of agreement to issue	The Options were issued under the Mandate, a summary of the material terms of which is set out in Section 7.2.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTION 8 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

8.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The Company's constitution (including the proportional takeover provisions set out in clause 37) was adopted on 24 November 2022. Accordingly, the proportional takeover provisions included in the Constitution apply until 24 November 2025 unless sooner omitted or renewed.

This Resolution is a special resolution which will enable the Company to modify its Constitution by renewing clause 37 for a period of three years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 37.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 5 December 2022 and is available for download from the Company's ASX announcements platform.

8.2 Technical information required by section 648G(5) of the Corporations Act

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.</p>
Effect of proposed proportional takeover provisions	<p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.</p>
Reasons for proportional takeover provisions	<p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is</p>

	acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

9. RESOLUTIONS 9 TO 11 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

9.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 5,500,000 Performance Rights to Mark Connelly, Alan Tate and Mike Dunbar (or their respective nominee(s)) pursuant to the Company's employee securities incentive plan adopted on 16 November 2023 (**Incentive Plan**) on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITIONS	EXPIRY DATE
A	500,000	Mark Connelly	9	Remaining continuously employed or otherwise engaged by the Company up to and including the	The date that is 37 months from the
	333,334	Alan Tate	10		
	1,000,000	Mike Dunbar	11		

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITIONS	EXPIRY DATE
				date that is 12 months from the date of issue.	date of issue.
B	500,000	Mark Connelly	9	Remaining continuously employed or otherwise engaged by the Company up to and including the date that is 24 months from the date of issue.	
	333,333	Alan Tate	10		
	1,000,000	Mike Dunbar	11		
C	500,000	Mark Connelly	9	Remaining continuously employed or otherwise engaged by the Company up to and including the date that is 36 months from the date of issue.	
	333,333	Alan Tate	10		
	1,000,000	Mike Dunbar	11		

9.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

9.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

9.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

9.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolution are not passed, the Company will not be able to proceed with the issue and the Company may seek alternative forms of remuneration for the Directors (including by way of cash bonuses).

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

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 9.1.
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 5,500,000 which will be allocated as set out in the table included at Section 9.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Material terms of the Plan	A summary of the material terms and conditions of the Incentive Plan is set out in Schedule 3.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than 15 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver of modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward their performance as a Director and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;

REQUIRED INFORMATION	DETAILS												
	<p>(b) the milestones attaching to the Performance Rights to the Directors will align the interests of the recipient with those of Shareholders;</p> <p>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.</p>												
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>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.</p>												
Remuneration package	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026⁴</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th></tr><tr><td>Mark Connelly</td><td>\$84,000¹.</td><td>\$58,924</td></tr><tr><td>Alan Tate</td><td>\$50,400².</td><td>\$52,387</td></tr><tr><td>Mike Dunbar</td><td>\$330,000³.</td><td>\$408,252</td></tr></table> <p>Notes:</p> <p>1. Comprising Directors' fees of \$75,000 and a superannuation payment of \$9,000.</p> <p>2. Comprising Directors' fees of \$50,400.</p> <p>3. Comprising Salary of \$300,000 and a superannuation payment of \$30,000.</p> <p>4. Excludes the Performance Rights proposed to be issued under Resolutions 9 to 11, which vest in three equal tranches subject to satisfaction of the vesting conditions set out in Section 9.1.</p>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 ⁴	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Mark Connelly	\$84,000 ¹ .	\$58,924	Alan Tate	\$50,400 ² .	\$52,387	Mike Dunbar	\$330,000 ³ .	\$408,252
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 ⁴	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025											
Mark Connelly	\$84,000 ¹ .	\$58,924											
Alan Tate	\$50,400 ² .	\$52,387											
Mike Dunbar	\$330,000 ³ .	\$408,252											
Valuation	<p>The Company values the Performance Rights at \$1,320,000 (being \$0.24 per Performance Right). Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 4.</p>												

REQUIRED INFORMATION	DETAILS																								
Interest in Securities	The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:																								
	As at the date of this Notice																								
	<table><tr><th>RELATED PARTY</th><th>SHARES</th><th>OPTIONS</th><th>PERFORMAN CE RIGHTS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Mark Connelly</td><td>-</td><td>-</td><td>1,500,000³</td><td>-</td><td>0.22%</td></tr><tr><td>Alan Tate</td><td>-</td><td>2,000,000²</td><td>-</td><td>-</td><td>0.29%</td></tr><tr><td>Mike Dunbar</td><td>-</td><td>10,000,000¹</td><td>-</td><td>-</td><td>1.46%</td></tr></table>	RELATED PARTY	SHARES	OPTIONS	PERFORMAN CE RIGHTS	UNDILUTED	FULLY DILUTED	Mark Connelly	-	-	1,500,000 ³	-	0.22%	Alan Tate	-	2,000,000 ²	-	-	0.29%	Mike Dunbar	-	10,000,000 ¹	-	-	1.46%
	RELATED PARTY	SHARES	OPTIONS	PERFORMAN CE RIGHTS	UNDILUTED	FULLY DILUTED																			
	Mark Connelly	-	-	1,500,000 ³	-	0.22%																			
	Alan Tate	-	2,000,000 ²	-	-	0.29%																			
	Mike Dunbar	-	10,000,000 ¹	-	-	1.46%																			
	Post issue																								
	<table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr><tr><td>Mark Connelly</td><td>-</td><td>-</td><td>3,000,000</td></tr><tr><td>Alan Tate</td><td>-</td><td>2,000,000</td><td>1,000,000</td></tr><tr><td>Mike Dunbar</td><td>-</td><td>10,000,000</td><td>3,000,000</td></tr></table>	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Mark Connelly	-	-	3,000,000	Alan Tate	-	2,000,000	1,000,000	Mike Dunbar	-	10,000,000	3,000,000								
	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS																					
Mark Connelly	-	-	3,000,000																						
Alan Tate	-	2,000,000	1,000,000																						
Mike Dunbar	-	10,000,000	3,000,000																						
Notes:																									
1. Unquoted Options exercisable at \$0.095 each on or before 18 July 2026.																									
2. Unquoted Options exercisable at \$0.088 each on or before 23 November 2026.																									
3. Comprising:																									
(i) 500,000 Performance Rights vesting on 20 March 2026 and expiring on 30 April 2028;																									
(ii) 500,000 Performance Rights vesting on 20 March 2027 and expiring on 30 April 2028; and																									
(iii) 500,000 Performance Rights vesting on 20 March 2028 and expiring on 30 April 2028.																									
Dilution	If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 5,500,000 Shares would be issued. This will increase the number of Shares on issue from 635,687,844 (being the total number of Shares on issue as at the date of this Notice) to 641,187,844 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.86%, comprising 0.23% by Mark Connelly, 0.16% by Alan Tate, 0.47% by Mike Dunbar.																								
Trading history	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:																								
	<table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.250</td><td>23 September 2025 to 29 September 2025 (inclusive) and 12 September 2025 to 17 September 2025 (inclusive)</td></tr><tr><td>Lowest</td><td>\$0.042</td><td>14 October 2024</td></tr><tr><td>Last</td><td>\$0.240</td><td>13 October 2025</td></tr></table>		PRICE	DATE	Highest	\$0.250	23 September 2025 to 29 September 2025 (inclusive) and 12 September 2025 to 17 September 2025 (inclusive)	Lowest	\$0.042	14 October 2024	Last	\$0.240	13 October 2025												
	PRICE	DATE																							
Highest	\$0.250	23 September 2025 to 29 September 2025 (inclusive) and 12 September 2025 to 17 September 2025 (inclusive)																							
Lowest	\$0.042	14 October 2024																							
Last	\$0.240	13 October 2025																							

REQUIRED INFORMATION	DETAILS
Securities previously issued to the recipient/(s) under the Plan	<p>The Company has previously issued 9,000,000 Securities under the Incentive Plan, comprising:</p> <p>(a) 7,500,000 Options to employees (as announced in the Company's Appendix 3G dated 14 November 2024); and</p> <p>(b) 1,500,000 Performance Rights to Director, Mark Connelly (as announced in the Company's Appendix 3G dated 20 March 2025).</p>
Additional Information	<p>Details of any Securities issued under the Incentive 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.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Incentive Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
Other information	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>
Voting exclusion statements	<p>Voting exclusion statements apply to these Resolutions.</p>
Voting prohibition statements	<p>Voting prohibition statements apply to these Resolutions.</p>

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

Associate has the same meaning as in section 12 of the Corporations Act.

Associated Body Corporate means an associated entity of the Company, where the associated entity is a body corporate (as that term is used in the ESS Regime).

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Change of Control Event means

- (c) a change in Control of the Company;
- (d) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;
- (e) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
- (f) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (g) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,
- (h) but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Emmerson Resources Limited (ACN 117 086 745).

Constitution means the Company's constitution.

Control has the same meaning as in section 50AA of the Corporations Act.

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

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

ESS Regime means Division 1A of Part 7.12 of the Corporations Act which comes into effect on 1 October 2022.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group means the Company and each of its Associated Bodies Corporate from time to time.

Issued Capital means issued Shares from time to time.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement has the meaning given in Section 6.1.

Proxy Form means the proxy form accompanying the Notice.

Relevant Interest has the same meaning as the term is given in the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

Takeover Bid has the meaning given to that term in the Corporations Act.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.087 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on 23 December 2027 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.				
2.	Plan	<p>The Performance Rights are granted under the Company's Employee Incentive Securities Plan (Plan).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>				
3.	Rights attaching to Performance Rights	<p>Prior to a Performance Right being converted, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (refer to section 17).</p>				
4.	Restrictions on dealing with Performance Rights	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>				
5.	Forfeiture Conditions	<p>Performance Rights will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Performance Rights only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group);</p> <p>(b) in the case of unvested Performance Rights only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the Expiry Date,</p> <p>subject to the discretion of the Board in accordance with the Listing Rules.</p>				
6.	Consideration	Nil consideration is payable for the issue of the Performance Rights.				
7.	Vesting Conditions	<p>The Performance Rights shall vest as follows:</p> <table><tr><th>CLASS</th><th>VESTING CONDITION</th></tr><tr><td>A</td><td>Remaining continuously employed or otherwise engaged by the Company up to and including the date that is 12 months from the date of issue.</td></tr></table>	CLASS	VESTING CONDITION	A	Remaining continuously employed or otherwise engaged by the Company up to and including the date that is 12 months from the date of issue.
CLASS	VESTING CONDITION					
A	Remaining continuously employed or otherwise engaged by the Company up to and including the date that is 12 months from the date of issue.					

		<table><tr><td>B</td><td>Remaining continuously employed or otherwise engaged by the Company up to and including the date that is 24 months from the date of issue.</td></tr><tr><td>C</td><td>Remaining continuously employed or otherwise engaged by the Company up to and including the date that is 36 months from the date of issue.</td></tr></table>	B	Remaining continuously employed or otherwise engaged by the Company up to and including the date that is 24 months from the date of issue.	C	Remaining continuously employed or otherwise engaged by the Company up to and including the date that is 36 months from the date of issue.
B	Remaining continuously employed or otherwise engaged by the Company up to and including the date that is 24 months from the date of issue.					
C	Remaining continuously employed or otherwise engaged by the Company up to and including the date that is 36 months from the date of issue.					
each, a Vesting Condition .						
8.	Expiry Date	<p>The Performance Rights, whether vested or unvested, will expire on the earlier to occur of:</p> <p>(a) the Performance Right lapsing and being forfeited under the Plan; and</p> <p>(b) the date that is 37 months from the date of issue.</p> <p>(Expiry Date).</p> <p>For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</p>				
9.	Cessation of Employment	<p>The Performance Rights will be forfeited in the following circumstances:</p> <p>(a) In the case of unvested Performance Rights only, where your employment ceases with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); or</p> <p>(b) In the case of unvested Performance Rights only, where you act fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group,</p> <p>subject to the discretion of the Board in accordance with the Listing Rules.</p>				
10.	Notice of vesting	A Performance Right will vest when a vesting notice is given to the holder.				
11.	Conversion Period	The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (Conversion Period).				
12.	Conversion Notice	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).				
13.	Timing of issue of Shares and quotation of Shares on conversion	<p>Within five Business Days after the issue of a Conversion Notice by the holder, the Company will:</p> <p>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and</p> <p>(b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder.</p> <p>Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.</p>				
14.	Restrictions on transfer of Shares on exercise	<p>Shares issued on conversion of the Performance Rights are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the</p>				

		<p>Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</p> <p>(b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.</p>
15.	Rights attaching to Shares on conversion	Shares issued upon conversion of the Performance Right will rank equally with the then Shares of the Company.
16.	Change of Control	If a Change of Control Event occurs (as set out in the Plan), unvested Performance Rights will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Performance Rights on a Change of Control Event is limited to vesting or varying the Vesting Conditions in respect to the Performance Rights and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.
17.	Participation in new issues	Subject always to the rights under paragraphs 18 and 19, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
18.	Adjustment for bonus issue of Shares	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted.
19.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
20.	Buy-Back	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.
21.	Restriction period	Shares issued on conversion of the Performance Rights will not be subject to any restriction periods.

SCHEDULE 3 – TERMS AND CONDITIONS OF THE INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and <p>align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights and other convertible securities (Securities).</p>
Maximum number of Convertible Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(b)) (as approved by Shareholders at the annual general meeting held on 16 November 2023) is 27,235,489 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party</p>

	in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and <p>is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</p>
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;

	<p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the Expiry Date,</p> <p>subject to the discretion of the Board in accordance with the Listing Rules.</p>
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p>

	<p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a Change of Control Event occurs, unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>

Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

SCHEDULE 4 – VALUATION OF PERFORMANCE RIGHTS

The indicative value of the Performance Rights to be issued pursuant to Resolutions 9 to 11 set out below is the maximum value assuming that the vesting conditions will be achieved before the expiry dates of such performance rights.

The assumptions set out below have been used to determine the indicative values of the Performance Rights.

Assumptions:	
Valuation date	13 October 2025
Market price of Shares at closing of trading on the valuation date	\$0.240
Vesting period	Tranche A – 12 months from the date of issue Tranche B – 24 months from the date of issue Tranche C – 36 months from the date of issue
Exercise Price	Nil
Expiry date (length of time from issue)	37 months
Indicative value per Performance Rights	\$0.240
Total Value of Performance Rights	\$1,320,000
Mark Connelly (Resolution 9)	\$360,000
Alan Tate (Resolution 10)	\$240,000
Mike Dunbar (Resolution 11)	\$720,000

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market prices for taxation purposes.



EMMERSON RESOURCES LIMITED | ABN 53 117 086 745

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9:00am (AWST) on Tuesday, 18 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

For personal use only

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of EMMERSON RESOURCES LIMITED, to be held at **9:00am (AWST) on Thursday, 20 November 2025 at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 9, 10 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 ELECTION OF MARK CONNELLY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 RE-ELECTION OF ALAN TATE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 APPROVAL OF 7.1A MANDATE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER LISTING RULE 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 ISSUE OF PERFORMANCE RIGHTS TO MARK CONNELLY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 ISSUE OF PERFORMANCE RIGHTS TO ALAN TATE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 ISSUE OF PERFORMANCE RIGHTS TO MIKE DUNBAR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).