



**Lotus Resources Limited**  
Level 4  
225 St Georges Tce  
Perth, WA, 6000

17 October 2025

lotusresources.com.au  
ABN: 38 119 992 175

The Manager  
Markets Announcements Office  
ASX Limited  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000

Dear Sir / Madam,

**Lotus Resources Limited - Notice of 2025 Annual General Meeting on 18 November 2025**

In accordance with the ASX Listing Rule 3.17.1, please see attached the following documents in relation to Lotus Resources Limited's (ASX:LOT) 2025 Annual General Meeting to be held on Tuesday, 18 November 2025 commencing at 9.30am (AWST) at Forrest Centre, Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia, 6000:

- Notice of 2025 Annual General Meeting
- Proxy Voting Form; and
- Letter to Shareholders: Notice of Meeting – 17 October 2025.

This release has been authorised by the Company Secretary.

Yours sincerely

Hayden Bartrop  
**Company Secretary**  
Lotus Resources Limited

For personal use only



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## Lotus Resources Limited

ACN 119 992 175

### Notice of Annual General Meeting

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Notice is given that the Meeting will be held at:

**TIME:** 9.30am (AWST)

**DATE:** Tuesday 18 November 2025

**PLACE:** Forrest Centre, Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia

#### Important Notes

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

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9200 3427 or [info@lotusresources.com.au](mailto:info@lotusresources.com.au)

NOTICE OF ANNUAL GENERAL MEETING

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1. IMPORTANT INFORMATION

1.1 Time and Place of Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Lotus Resources Limited (**Company**) will be held at 9.30am (AWST) on Tuesday, 18 November 2025 at Forrest Centre, Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia (**Meeting**).

1.2 Your vote is important

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

1.3 Voting eligibility

The Directors have determined pursuant to paragraphs 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at **9.30am** (AWST) on **Sunday, 16 November 2025**.

1.4 Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting. This Power of Attorney may be obtained from the Company's share registry.

1.5 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

1.6 Appointment of proxies

Each Shareholder entitled to vote at the Meeting may appoint a proxy to attend and vote at the Meeting. To vote by proxy, please complete, sign and return the enclosed Proxy Form in accordance with its instructions. A proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A Shareholder 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 a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes to be exercised, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

(a) Proxy vote if appointment specifies way to vote

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

- (i) The proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) If the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

- (iii) If the proxy is the Chair at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
  - (iv) If the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).
- (b) Transfer of non-chair proxy to Chair in certain circumstances

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

- (i) An appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) The appointed proxy is not the Chair;
- (iii) At the meeting, a poll is duly demanded on the resolution; and
- (iv) Either of the following applies:
  - (A) The proxy is not recorded as attending the meeting; or
  - (B) The proxy does not vote on the resolution,
 the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The Chair intends to exercise all undirected proxies in favour of all Resolutions.

## 1.7 Lodgement of proxy documents

The enclosed Proxy Form provides further details on appointing proxies and lodgement. To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by **9.30am (AWST) on Sunday, 16 November 2025**. Any proxy form received after that time will not be valid for the scheduled meeting. Proxies should be returned as follows:

<b>Online</b>	<a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By mail</b>	Share Registry: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
<b>By mobile</b>	Scan the QR Code on your proxy form and follow the prompts
<b>By fax</b>	1800 783 447 within Australia or +61 3 9473 2555 outside Australia
<b>Custodian voting</b>	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions

## 1.8 Voting exclusions

Pursuant to requirements of the Corporations Act and Listing Rules, voting exclusions apply to certain Resolutions. Please refer to the Notice and to the discussion of the relevant Resolutions below for details of the applicable voting exclusions.

## 1.9 Poll

Shareholders are advised that all Resolutions to be considered at the Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

1.10 Written questions

Shareholders are encouraged to submit written questions in advance of the Meeting. Questions should relate to matters that are relevant to the business of the Meeting or the Company’s operations.

The Chair will seek to address as many of the more frequently raised and relevant written questions as possible during the course of the Meeting. Please note that individual responses will not be sent to Shareholders.

Written questions must be submitted by **5.00pm (AWST) on Friday, 14 November 2025.**

Questions can be submitted by:

Email	<a href="mailto:info@lotusresources.com.au">info@lotusresources.com.au</a>
Post	Lotus Resources Limited Level 4, 225 St Georges Terrace Perth WA 6000

1.11 Additional Information

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

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

## Business of the Meeting

Item			Shareholder Approval	Page
Ordinary Business				
A	<b>Discussion of Financial Statements and Reports</b>	To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, together with the declaration of the Directors, Director's Report, Financial Report and Auditor's Report.	Not applicable	14
1	<b>Resolution 1:</b> Adoption of Remuneration Report	To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:  <i>"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 for the year ended 30 June 2025 as set out in the 2025 Annual Report."</i>  <b>Note:</b> The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.  A voting prohibition applies to this resolution.	Non-binding	14
2	<b>Resolution 2:</b> Re-election of Mr Michael Bowen	To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:  <i>"That for the purposes of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Michael Bowen, a Director, retires by rotation, and being eligible, is re-elected as a Director."</i>	Ordinary Resolution	15
3	<b>Resolution 3:</b> Election of Ms Leanne Heywood	To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:  <i>"That for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Leanne Heywood, a Director who was appointed as an additional Director on 3 February 2025, retires, and being eligible, is elected as a Director."</i>	Ordinary Resolution	16
4	<b>Resolution 4:</b> Election of Mr Simon Hay	To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:  <i>"That for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Simon Hay, a Director who was appointed as an additional Director on 3 February 2025, retires, and being eligible, is elected as a Director."</i>	Ordinary Resolution	17
5	<b>Resolution 5:</b> Election of Mr Greg Bittar	To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:  <i>"That for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Greg Bittar, a Director who was appointed as an additional Director on 12 December 2024, retires, and being eligible, is elected as a Director."</i>	Ordinary Resolution	18

Item			Shareholder Approval	Page
Special Business				
6	<b>Resolution 6</b> Approval of Employee Incentive Plan	<p>To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:</p> <p><i>“That for the purposes of Listing Rule 7.2, Exception 13(b), and for all other purposes, approval is given for the Company to issue up to a maximum of 100,000,000 Securities under an employee incentive scheme, on the terms and conditions in the Explanatory Memorandum.”</i></p> <p>A voting exclusion and prohibition applies to this resolution.</p>	Ordinary Resolution	20
7	<b>Resolution 7(a):</b> Approval to issue FY2025 Short Term Incentive Options to Mr Greg Bittar	<p>To consider and, if thought fit, to pass the following ordinary resolution:</p> <p><i>“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 934,192 FY2025 Short Term Incentive Options to the Company’s Managing Director, Mr Greg Bittar (or his nominees), under the Company’s 2022 Employee Options Plan on the terms and conditions set out in the Explanatory Statement.”</i></p> <p>A voting exclusion and prohibition applies to this resolution.</p>	Ordinary Resolution	21
	<b>Resolution 7(b) :</b> Approval to issue FY2025 Short Term Incentive Options to Mr Keith Bowes	<p>To consider and, if thought fit, to pass the following ordinary resolution:</p> <p><i>“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company to issue up to 454,357 FY2025 Short Term Incentive Options to the Company’s former Managing Director and Technical Director, Mr Keith Bowes (or his nominees), under the Company’s 2022 Employee Options Plan on the terms and conditions set out in the Explanatory Statement.”</i></p> <p>A voting exclusion and prohibition applies to this resolution.</p>	Ordinary Resolution	21
8	<b>Resolution 8(a):</b> Approval to issue FY2025-2027 Long Term Incentive Options to Mr Greg Bittar	<p>To consider and, if thought fit, to pass the following ordinary resolution:</p> <p><i>“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company to issue up to 1,617,648 FY2025-2027 Long Term Incentive Options to the Company’s Managing Director, Mr Greg Bittar (or his nominees), under the Company’s 2022 Employee Options Plan on the terms and conditions set out in the Explanatory Statement.”</i></p> <p>A voting exclusion and prohibition applies to this resolution.</p>	Ordinary Resolution	25

Item			Shareholder Approval	Page
	<b>Resolution 8(b):</b> Approval to issue FY2025-2027 Long Term Incentive Options to Mr Keith Bowes	To consider and, if thought fit, to pass the following ordinary resolution:  <i>"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company to issue up to 298,971 FY2025-2027 Long Incentive Options to the Company's former Managing Director and Technical Director, Mr Keith Bowes (or his nominees), under the Company's 2022 Employee Options Plan on the terms and conditions set out in the Explanatory Statement."</i>  A voting exclusion and prohibition applies to this resolution.	Ordinary Resolution	25
9	<b>Resolution 9(a):</b> Approval to issue FY2026 Short Term Incentive Performance Rights to Mr Greg Bittar	To consider and, if thought fit, to pass the following ordinary resolution:  <i>"That, subject to the passing of Resolution 5, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company to issue up to 1,678,536 FY2026 Short Term Incentive Performance Rights to the Company's Managing Director, Mr Greg Bittar (or his nominees), under the Company's 2025 Employee Incentive Plan on the terms and conditions set out in the Explanatory Statement."</i>  A voting exclusion and prohibition applies to this resolution.	Ordinary Resolution	28
	<b>Resolution 9(b):</b> Approval to issue FY2026-2028 Long Term Incentive Performance Rights to Mr Greg Bittar	To consider and, if thought fit, to pass the following ordinary resolution:  <i>"That, subject to the passing of Resolution 5, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company to issue up to 2,797,559 FY2026-2028 Long Term Incentive Performance Rights to the Company's Managing Director, Mr Greg Bittar (or his nominees), under the Company's 2025 Employee Incentive Plan on the terms and conditions set out in the Explanatory Statement."</i>  A voting exclusion and prohibition applies to this resolution.	Ordinary Resolution	28
10	<b>Resolution 10:</b> Ratification of Issue of Shares under Placement	To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:  <i>"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue by the Company of 342,105,264 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."</i>  A voting exclusion applies to this resolution.	Ordinary Resolution	32
11	<b>Resolution 11(a)</b> Approval for Related Party Participation in Placement – Michael Bowen	To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:  <i>"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 394,736 Shares to Michael Bowen (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."</i>  A voting exclusion applies to this resolution.	Ordinary Resolution	33



Item		Shareholder Approval	Page
	<p><b>Resolution 11(b)</b></p> <p>Approval for Related Party Participation in Placement – Greg Bittar</p>	<p>To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:</p> <p><i>“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 394,736 Shares to Greg Bittar (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”</i></p> <p>A voting exclusion applies to this resolution.</p>	<p>Ordinary Resolution</p> <p><b>33</b></p>
	<p><b>Resolution 11(c)</b></p> <p>Approval for Related Party Participation in Placement – Leanne Heywood</p>	<p>To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:</p> <p><i>“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 210,526 Shares to Leanne Heywood (and/or her nominee(s)) on the terms and conditions set out in the Explanatory Statement.”</i></p> <p>A voting exclusion applies to this resolution.</p>	<p>Ordinary Resolution</p> <p><b>33</b></p>
	<p><b>Resolution 11(d)</b></p> <p>Approval for Related Party Participation in Placement – Simon Hay</p>	<p>To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:</p> <p><i>“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 210,526 Shares to Simon Hay (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”</i></p> <p>A voting exclusion applies to this resolution.</p>	<p>Ordinary Resolution</p> <p><b>33</b></p>
<b>12</b>	<p><b>Resolution 12:</b></p> <p>Approval of Proportional Takeover Provisions</p>	<p>To consider and, if thought fit, to pass, the following resolution as a <b>special resolution</b>:</p> <p><i>“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the existing proportional takeover provisions contained in clause 36 of the Company’s Constitution (and produced in Schedule 9 of the Notice) to be renewed for a period of three years, with effect from the date of this Meeting.”</i></p>	<p>Special Resolution</p> <p><b>36</b></p>

## Voting Prohibition and Exclusion Statements

### Resolution 1 – Adoption of Remuneration Report

**Voting prohibition statement:** The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, a person 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:

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

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

### Resolution 6 – Approval of Employee Incentive Plan

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is eligible to participate in the employee incentive scheme in question or an Associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on that 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 Resolutions 6; and
  - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:** A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member, and the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if the proxy is the Chair and 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.

Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

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

### Resolution 7(a) – Approval to issue FY2025 Short Term Incentive Options to Mr Greg Bittar

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 7(a) by or on behalf of Mr Greg Bittar (or his nominees) and any other person referred to in ASX 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 proxy or attorney for a person who is entitled to vote on Resolution 7(a), in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7(a), in accordance with a direction given to the Chair to vote on that 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 Resolution 7(a); and
  - (ii) the holder votes on Resolution 7(a) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:** A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member, and the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if the proxy is the Chair and 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.

Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

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

#### **Resolution 7(b) – Approval to issue FY2025 Short Term Incentive Options to Mr Keith Bowes**

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 7(b) by or on behalf of Mr Keith Bowes (or his nominees) and any other person referred to in ASX 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 proxy or attorney for a person who is entitled to vote on Resolution 7(b), in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7(b), in accordance with a direction given to the Chair to vote on that 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 Resolution 7(b); and
  - (ii) the holder votes on Resolution 7(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:** A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member, and the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a former member of the Key Management Personnel.

#### **Resolution 8(a) – Approval to issue FY2025-2027 Long Term Incentive Options to Mr Greg Bittar**

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 8(a) by or on behalf of Mr Greg Bittar (or his nominees) and any other person referred to in ASX 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 proxy or attorney for a person who is entitled to vote on Resolution 8(a), in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8(a), in accordance with a direction given to the Chair to vote on that 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 Resolution 8(a); and
  - (ii) the holder votes on Resolution 8(a) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:** A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member, and the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if the proxy is the Chair and 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.

Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

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

#### **Resolution 8(b) – Approval to issue FY2025-2027 Long Term Incentive Options to Mr Keith Bowes**

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 8(b) by or on behalf of Mr Keith Bowes (or his nominees) and any other person referred to in ASX 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 proxy or attorney for a person who is entitled to vote on Resolution 8(b), in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8(b), in accordance with a direction given to the Chair to vote on that 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 Resolution 8(b); and
  - (ii) the holder votes on Resolution 8(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:** A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member, and the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a former member of the Key Management Personnel.

#### **Resolutions 9(a) – Approval to issue FY2026 Short Term Incentive Performance Rights to Mr Greg Bittar**

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 9(a) by or on behalf of Mr Greg Bittar (or his nominees) and other persons referred to in ASX 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 proxy or attorney for a person who is entitled to vote on Resolution 9(a), in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9(a), in accordance with a direction given to the Chair to vote on that 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 Resolution 9(a); and
- (ii) the holder votes on Resolution 9(a) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:** A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member, and the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if the proxy is the Chair and 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.

Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

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

#### **Resolutions 9(b)– Approval to issue FY2026-2028 Long Term Incentive Performance Rights to Mr Greg Bittar**

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 9(b) by or on behalf of Mr Greg Bittar (or his nominees) and other persons referred to in ASX 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 proxy or attorney for a person who is entitled to vote on Resolution 9(b), in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9(b), in accordance with a direction given to the Chair to vote on that 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 Resolution 9(b); and
  - (ii) the holder votes on Resolution 9(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting prohibition statement:** A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member, and the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if the proxy is the Chair and 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.

Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

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

#### **Resolution 10 – Ratification of Issue of Shares under Placement**

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of the Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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.

#### **Resolution 11(a) – Approval for Related Party Participation in Placement – Michael Bowen**

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 11(a) by Michael Bowen (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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 Resolution 11(a) 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 Resolution 11(a) 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.

#### **Resolution 11(b) – Approval for Related Party Participation in Placement – Greg Bittar**

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 11(b) by Greg Bittar (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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 Resolution 11(b) 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 Resolution 11(b) 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.

#### **Resolution 11(c) – Approval for Related Party Participation in Placement – Leanne Heywood**

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 11(c) by Leanne Heywood (or her nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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 Resolution 11(c) 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 Resolution 11(c) 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.

#### **Resolution 11(d) – Approval for Related Party Participation in Placement – Simon Hay**

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 11(d) by Simon Hay (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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 Resolution 11(d) 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 Resolution 11(d) 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.

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**Dated: 10 October 2025**

By order of the Board

**Hayden Bartrop**  
Company Secretary



## EXPLANATORY MEMORANDUM

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### A DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

Section 317(1) of the Corporations Act requires each of the Financial Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report for the last financial year to be laid before the Meeting. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <https://lotusresources.com.au/investors/company-reports>.

There is no requirement for these reports to be formally approved by Shareholders. Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on these reports and on the business, operations and management of the Company.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company for the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

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### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 1.1 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 Shareholders. However, such a resolution is **advisory only** and does not bind the company or the directors of the company.

The Directors' Report contains the Remuneration Report which sets out the Company's remuneration arrangements for the directors and senior management of the Company.

The Chair must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

#### 1.1 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 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.

1.2 Previous voting results

At the Company’s 2024 AGM the votes cast against the Remuneration Report were less than 25% and accordingly the Spill Resolution is not relevant for this Meeting.

**Directors Recommendation**  
  
The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.  
  
The Chair intends to exercise all undirected proxies in favour of Resolution 1.

2. RESOLUTION 2 – RE-ELECTION OF MR MICHAEL BOWEN

2.1 General

Article 14.2 of the Constitution provides that one third of the Directors must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third, rounded up), with the Director/s to retire those who have held their office as Director for the longest period since their last election, as well as also providing that no director except a Managing Director shall hold office for a period in excess of 3 years. In addition, Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director’s appointment or three years, whichever is the longer.

Mr Michael Bowen was last re-elected as a Director at the Company’s 2023 AGM and hence being eligible, pursuant to Article 14.2 of the Constitution and Listing Rule 14.4, seeks re-election.

2.2 Skills and Experience

The skills and experience of Mr Bowen are summarised below:

Qualifications	Bachelors of Law, Jurisprudence and Commerce, and Certified Public Accountant.
Term	Appointed 22 February 2021
Director’s Assessment of Independence	Independent
Skills and Experience	<p>Mr Bowen is a partner of the national law firm Thomson Geer. He practices primarily corporate, commercial and securities law with over 40 years of experience and emphasis on mergers, acquisitions, capital raisings and resources.</p> <p>Mr Bowen holds a Bachelor of Laws, Jurisprudence and Commerce from the University of Western Australia. He has been admitted as a barrister and solicitor of the Supreme Court of Western Australia since 1979 and is also admitted as a solicitor of the High Court of Australia. He is a Certified Public Accountant and member of the Australian Society of Accountants.</p> <p>Mr Bowen is regularly engaged to advise on a broad range of domestic and cross-border transactions including mergers and acquisitions, capital raisings, re-constructions, risk management, due diligence and general commercial and corporate law.</p>
Other Directorships	Genesis Minerals Limited (Non-Executive Director) Emerald Resources NL (Non-Executive Director)

<b>Special Responsibilities</b>	Chair of the Board
	Member of Audit and Risk Committee, and Remuneration and Nomination Committee
<b>Interests in the Company</b>	5,370,000 fully paid ordinary shares
	3,000,000 unlisted options (vested, nil exercise price, expire 30 September 2026)

### 2.3 What Happens if Shareholders Approve or Don't Approve the Resolution (Listing Rule 14.1A)

If this Resolution is passed, Mr Bowen will be re-elected to the Board as an independent Non-Executive Director. If this Resolution is not passed, Mr Bowen will not continue in his role as an independent Non-Executive Director and Chair of the Board, and the Company will need to appoint a new Chair of the Board and an independent Non-Executive Director who is appropriately qualified and able to serve as a member of the Audit and Risk Committee and Remuneration and Nomination Committee.

#### Directors Recommendation

The Board (other than Mr Bowen who has an interest in the Resolution) believe that the re-election of Mr Bowen is in the best interests of the Company and recommends that Shareholders vote in favour of the re-election of Mr Bowen.

The Chair intends to vote undirected proxies in favour of Resolution 2.

## 3. RESOLUTION 3 – ELECTION OF MS LEANNE HEYWOOD

### 3.1 General

Article 14.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director. Any Director so appointed holds office only until the next annual general meeting and is then eligible for election. In addition, Listing Rule 14.4 provides that, other than a managing director, a director appointed to fill a casual vacancy or as an addition to the board of an entity must not hold office (without re-election) past the next annual general meeting of the entity.

Ms Leanne Heywood was appointed by the Directors as an addition to the existing Directors on 3 February 2025. Ms Heywood being eligible, pursuant to article 14.4 of the Constitution and Listing Rule 14.4, seeks election from Shareholders.

### 3.2 Skills and Experience

The skills and experience of Ms Heywood are summarised below:

<b>Qualifications</b>	Bachelor of Business in Accounting, Master's Degree in Business Administration, Certified Practicing Accountant
<b>Term</b>	Appointed 3 February 2025
<b>Director's Assessment of Independence</b>	Independent

<b>Skills and Experience</b>	<p>Ms Heywood is an experienced non-executive director, audit and risk committee, and people and remuneration committee chair, with broad general management experience gained through an international career in the mining sector, including 10 years with the Rio Tinto Copper Group. Her experience includes strategic marketing, business finance and compliance and she has led organisational restructures, mergers, acquisitions and disposals at both the executive and board level. Additionally, she has significant experience in complex cross-cultural negotiations and stakeholder relationships management, including governments and investment partners and leadership expertise in China, Japan, Mongolia, Singapore and South America.</p> <p>Ms Heywood received a Medal of the Order of Australia in 2021 and was named 2019 NSW Business Woman of the Year. She holds a Bachelor of Business (Accounting), an Executive MBA (Melbourne Business School) and is a member of the Australian Institute of Company Directors (GAICD) and CPA Australia (FCPA).</p>
<b>Other Directorships</b>	MAC Copper Limited (Non-Executive Director)
<b>Special Responsibilities</b>	<p>Chair of Audit and Risk Committee</p> <p>Member of Remuneration and Nomination Committee and ESG Committee</p>
<b>Interests in the Company</b>	90,000 fully paid ordinary shares

### 3.3 What Happens if Shareholders Approve or Don't Approve the Resolution (Listing Rule 14.1A)

If this Resolution is passed, Ms Heywood will be elected to the Board as an independent Non-Executive Director. If this Resolution is not passed, Ms Heywood will not continue in her role as an independent Non-Executive Director and the Company will need to appoint another independent Non-Executive Director who is appropriately qualified and able to chair the Audit and Risk Committee.

#### Directors Recommendation

The Board (other than Ms Heywood who has an interest in the Resolution) believe that the election of Ms Heywood is in the best interests of the Company and recommends that Shareholders vote in favour of the election of Ms Heywood.

The Chair intends to vote undirected proxies in favour of Resolution 3.

## 4. RESOLUTION 4 – ELECTION OF MR SIMON HAY

### 4.1 General

Article 14.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director. Any Director so appointed holds office only until the next annual general meeting and is then eligible for election. In addition, Listing Rule 14.4 provides that, other than a managing director, a director appointed to fill a casual vacancy or as an addition to the board of an entity must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Simon Hay was appointed by the Directors as an addition to the existing Directors on 3 February 2025. Mr Hay being eligible, pursuant to article 14.4 of the Constitution and Listing Rule 14.4, seeks election from Shareholders.

### 4.2 Skills and Experience

The skills and experience of Mr Hay are summarised below:

<b>Qualifications</b>	Bachelor of Science in Chemistry, Master's Degree in Applied Science, Graduate Diploma in Management
<b>Term</b>	Appointed on 3 February 2025
<b>Director's Assessment of Independence</b>	Independent
<b>Skills and Experience</b>	<p>Mr Hay has extensive management and technical experience in the minerals industry with a career spanning over 30 years in Australia and internationally. He is currently Executive Chairman of Leo Lithium Ltd (ASX: LLL). Leo Lithium developed the Goulamina Lithium Project in Mali West Africa and sold the project to its joint venture partner in 2024.</p> <p>From December 2021 to December 2023, Mr Hay was non-executive Chairman of Battery Future Acquisition Corporation. BFAC was a special purpose acquisition company listed on NYSE and was acquired by a third party in December 2023.</p> <p>From July 2019 to November 2021, he was CEO of Galaxy Resources, an ASX listed lithium producer and developer until merging with Orocobre to create a A\$5B, top 5 global lithium producer.</p> <p>Prior to this, as Head of Resource Development for Iluka Resources Limited, Mr Hay was responsible for all development functions including building two mineral sands concentrators in Sierra Leone, West Africa.</p>
<b>Other Directorships</b>	Leo Lithium Limited (Executive Chair)
<b>Special Responsibilities</b>	<p>Chair of Remuneration and Nomination Committee and ESG Committee</p> <p>Member of Audit and Risk Committee</p>
<b>Interests in the Company</b>	200,000 fully paid ordinary shares

#### 4.3 What Happens if Shareholders Approve or Don't Approve the Resolution (Listing Rule 14.1A)

If this Resolution is passed, Mr Hay will be elected to the Board as an independent Non-Executive Director. If this Resolution is not passed, Mr Hay will not continue in his role as an independent Non-Executive Director and the Company will need to appoint another independent Non-Executive Director who is appropriately qualified and able to Chair the Remuneration and Nomination Committee and ESG Committee, and serve as a member of the Audit and Risk Committee.

#### Directors Recommendation

The Board (other than Mr Hay who has an interest in the Resolution) believe that the election of Mr Hay is in the best interests of the Company and recommends that Shareholders vote in favour of the election of Mr Hay.

The Chair intends to vote undirected proxies in favour of Resolution 4.

## 5. RESOLUTION 5 – ELECTION OF MR GREG BITTAR

### 5.1 General

Article 14.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director. Any Director so appointed holds office only until the next annual general meeting and is then eligible for election. Listing Rule 14.4 provides that, other than a managing director, a director appointed to fill a casual vacancy or as an addition to the board of an entity must not hold office (without re-election) past the next annual general meeting of the entity.

While Listing Rule 14.4 does not apply Mr Bittar as he is currently Managing Director of the Company, the Company's constitution nonetheless requires that any Director appointed by the Board must retire at the next annual general meeting and be eligible for election.

Mr Bittar was appointed by the Directors as an addition to the existing Directors on 12 December 2024. Mr Bittar being eligible, pursuant to article 14.4 of the Constitution, seeks election from Shareholders.

## 5.2 Skills and Experience

The skills and experience of Mr Bittar are summarised below:

<b>Qualifications</b>	Bachelor of Economics and Bachelor of Laws (Hons) Masters in Finance (London Business School)
<b>Term</b>	Appointed on 12 December 2024
<b>Director's Assessment of Independence</b>	Not independent
<b>Skills and Experience</b>	Mr Bittar is an accomplished capital markets/finance and resource industry executive with 25 years of experience. Mr Bittar brings extensive experience from positions held across investment banking, metals and mining and energy companies in relation to funding, exploration, M&A, project evaluation and project development studies.  Mr Bittar had previously held an advisory role with the Company from 15 May 2024 assisting with the project financing programs, offtake contracting and investor relations, and was appointed as Chief Executive Officer of the Company on 9 August 2024.  Mr Bittar was formerly Chairman of Brightstar Resources Limited, Trek Metals Limited and Millennium Minerals Limited.
<b>Other Directorships</b>	Horizon Oil (ASX: HZN) (Non-Executive Director)
<b>Special Responsibilities</b>	Managing Director and Chief Executive Officer Member of ESG Committee
<b>Interests in the Company</b>	520,000 fully paid ordinary shares 2,000,000 unlisted options (vested, exercisable at \$0.30, expire 20 May 2027) 3,000,000 unlisted options (vesting 9 August 2025 (subject to share price being \$0.35 or above for 5 consecutive days during a 12 month period), nil exercise price, expire 8 August 2027) 3,000,000 unlisted options (vesting 9 August 2026 (subject to share price being \$0.45 or above for 5 consecutive days during a 12 month period), nil exercise price, expire 8 August 2027)

## 5.3 What Happens if Shareholders Approve or Don't Approve the Resolution (Listing Rule 14.1A)

If this Resolution is passed, Mr Bittar will be elected to the Board as Managing Director. If this Resolution is not passed, the Board will need to understand the reasons why and whether Mr Bittar's role is still tenable. If Mr Bittar's role is tenable, Mr Bittar will continue in his role as Chief Executive Officer but will no longer serve as Managing Director for the Company.

## Directors Recommendation

The Board (other than Mr Bittar who has an interest in the Resolution) believe that the election of Mr Bittar is in the best interests of the Company and recommends that Shareholders vote in favour of the election of Mr Bittar.

The Chair intends to vote undirected proxies in favour of Resolution 5.

## 6. RESOLUTION 6 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

### 6.1 Background

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 100,000,000 Securities under the Company's "all in one" 2025 Employee Incentive Plan (**2025 EIS**), the material terms of which are summarised in Schedule 2.

The objective of the 2025 EIS is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the 2025 EIS and the future issue of Securities under the 2025 EIS will provide these parties with the opportunity to participate in the future growth of the Company.

At the 2022 Annual General Meeting, the Company obtained Shareholder approval under ASX Listing Rule 7.2 (Exception 13(b)) for the 2022 Employee Option Plan (refer to Schedule 6 for a summary of the plan terms), with that approval expiring on 25 November 2025. The 2025 EIS provides greater scope and flexibility by allowing the Company to offer a broader range of incentives, including shares and performance rights in addition to options. For the three years following this Annual General Meeting, the Company intends to issue all STI and LTI securities under the 2025 EIS, except the STI and LTI Options the subject of Resolutions 7(a), 7(b), 8(a) and 8(b), which will be issued under the 2022 Employee Option Plan.

### 6.2 Listing Rule 7.1

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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

### 6.3 Key Terms of the Employee Incentive Schemes

The material terms and conditions of the 2025 EIS are set out in Schedule 2. A full copy of the 2025 EIS is available at the Company's registered office during normal business hours.

### 6.4 Previous issues under the 2025 EIS

There have been no Securities issued under the 2025 EIS.

## 6.5 Maximum number of Securities proposed to be issued

The **maximum** number of Securities proposed to be issued under the 2025 EIS within the 3 year period from the date of the passing of Resolution 6 is 100,000,000 Securities, representing 3.68% of the current undiluted Shares in the Company.

The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Employee Incentive Plan, simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b).

## 6.6 Voting Exclusion and Prohibition Statement

A voting exclusion statement and prohibition statement applies to this Resolution 6. Please refer to the statement on page 10.

## 6.7 What Happens if Shareholders Approve or Don't Approve the Resolution (Listing Rule 14.1A)

Shareholder approval in accordance with Listing Rule 7.2, Exception 13(b) will exempt grants under the Employee Incentive Plan (up to the maximum number of Securities stated above) from the calculation of the 15% annual limit on the grant of new Securities without prior Shareholder approval, for a period of three years from the date of the passing of Resolution 6.

If Shareholder approval under Resolution 6 is not obtained, the Company will be able to proceed with the issue of Securities under the 2025 EIS to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities:

- grants under (a) the 2025 EIS or (b) the 2022 Employee Option Plan on or after 25 November 2025, will count towards the 15% annual limit;
- grants under the 2022 Employee Option Plan (as approved at the 2022 annual general meeting) before 25 November 2025 **will not** count towards the 15% annual limit; and
- if the Company doesn't have sufficient capacity to grant new Securities, the Company may need to seek approval of Shareholders at an extraordinary general meeting or review the issue of equity based performance incentives to executives and senior managers, which may result in the use of cash bonuses. For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Employee Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

### Directors Recommendation

The Board (other than Mr Bittar who declined to make a recommendation based on his interest in the Resolution) recommend that Shareholders vote in favour of the approval of the Employee Incentive Plan.

The Chair intends to vote undirected proxies in favour of Resolution 6 in accordance with the express authorisation on the Proxy Form.

## 7. RESOLUTIONS 7(A) AND 7(B) – APPROVAL TO ISSUE FY2025 SHORT TERM INCENTIVE OPTIONS TO MR GREG BITTAR AND MR KEITH BOWES

### 7.1 Overview

Mr Greg Bittar was appointed as the Chief Executive Officer on 9 August 2024 and then Managing Director of the Company on 12 December 2024.

Mr Keith Bowes was the Managing Director and Chief Executive Officer until 9 August 2024, Technical Director until 12 December 2024 and Chief Technical Officer until his resignation on 31 March 2025.

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to 934,192 Options to Mr Bittar (or his nominee(s)) and up to 454,357 Options to Mr Bowes (or his nominee(s)) pursuant to the 2022 Employee Option Plan on the terms and conditions set out below (**STI Options**).

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

Recipient	Options	Exercise Price	Expiry	Face Value <sup>1</sup>
Mr. Greg Bittar (or his nominee(s))	934,192	Nil	30 June 2027	\$317,625.28
Mr. Keith Bowes (or his nominee(s))	454,357	Nil	30 June 2027	\$154,481.38

- 1 Face value is based on \$0.34 per STI Option, being the last closing price of the Company's shares on the ASX prior to the commencement of the performance period on 1 July 2024.

The Company considers the STI Options are appropriate and equitable having regard to market standards and the importance to the Company of appropriately remunerating and incentivising its executives.

The Company intends to issue the STI Options as part of Mr Bittar's short term incentive portion of his remuneration package. Vesting of the STI Options were dependent on achieving performance hurdles over the 2025 financial year as outlined in Schedule 3 of this Notice and Mr Bittar remaining employed until 30 June 2025.

The calculation framework to determine the STI Options to be issued to Mr Bittar (or his nominee(s)) is set out below:

<b>Total Fixed Remuneration (basis of calculation)</b>	\$550,000
<b>Maximum Short Term Incentive Opportunity (% of TFR)</b>	60%
<b>Maximum Short Term Incentive Value (\$)</b>	\$330,000
<b>Maximum No. of STI Options (#)<sup>1</sup></b>	970,589
<b>Percentage Awarded (% of Max)<sup>2</sup></b>	96.25%
<b>No. of STI Options Awarded</b>	934,192

1. Face value of an STI Option is based on \$0.34 per STI Option, being the closing price of the Company's shares on the ASX prior to the commencement of the performance period on 1 July 2024.
2. Refer to Schedule 3 of this Notice for details of the performance conditions.

The Company intends to grant STI Options as part of Mr Bowes' short term incentive portion of his remuneration package. Vesting of the STI Options was dependent on achieving performance hurdles over the financial year 2025 outlined in Schedule 3 of this Notice.

The calculation framework to determine the STI Options to be granted to Mr Bowes (or his nominee(s)) is set out below:

<b>Total Fixed Remuneration (basis of calculation)</b>	\$400,000
<b>Maximum Short Term Incentive Opportunity (% of TFR)</b>	53.5%
<b>Maximum Short Term Incentive Value (\$)</b>	\$214,000
<b>Maximum No. of STI Options (#)<sup>1</sup></b>	629,412
<b>Percentage Awarded (% of Max)<sup>2</sup></b>	96.25%
<b>Pro-rata Amount Due to Good Leaver<sup>3</sup></b>	75%
<b>No. of Options Awarded</b>	454,357

1. Face value of an STI Option is based on \$0.34 per STI Option, being the closing price of the Company's shares on the ASX prior to the commencement of the performance period on 1 July 2024.



2. Refer to Schedule 3 of this Notice for details of the performance conditions.
3. Mr Bowes resigned on 31 March 2025, serving 9 out of 12 months of the performance period (75% of performance period).

## 7.2 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 of the STI Options to Mr Bittar constitutes giving a financial benefit by virtue of Mr Bittar being a director of the Company.

The Directors (other than Mr Bittar who has a material person interest in Resolution 7(a)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is **not required** in respect of the issue of STI Options because the agreement to issue the STI Options, reached as part of the remuneration package of Mr Bittar, is considered reasonable remuneration having regard to the circumstances and was negotiated on an arm's length basis.

Mr Bowes (having ceased as a Director on 12 December 2024) is no longer a related party of the Company, and as such, Chapter 2E of the Corporations Act does not apply to the proposed issue of STI Options to Mr Bowes pursuant to Resolution 7(b).

## 7.3 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 of STI Options to Mr Bittar falls within Listing Rule 10.14.1 and the issue of STI Options to Mr Bowes falls within Listing Rule 10.14.3 and therefore requires the approval of Shareholders under Listing Rule 10.14.

## 7.4 Technical information required under Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 7(a) and 7(b) :

- (a) Mr Bittar falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Bittar who receive the STI Options may constitute 'associates' for the purposes of Listing Rule 10.14.2. Mr Bowes falls within the category set out in Listing Rule 10.14.3 by virtue of being a former Director and executive officer during the applicable performance period.
- (b) Up to 934,192 STI Options will be issued to Mr Bittar (or his nominee(s)) and up to 454,357 STI Options will be issued to Mr Bowes (or his nominee(s)).
- (c) Mr Bittar's current total remuneration package is comprised of the following:
  - (i) Total Fixed Annual Remuneration: \$550,000 (including base salary and superannuation);
  - (ii) Short Term Incentives: maximum opportunity is equal to 60% of total fixed remuneration, assuming all targets are fully achieved (payable as Equity Securities of which will be issued if Resolution 7(a) is passed); and

- (iii) Long Term Incentives: maximum opportunity is equal to 100% of total fixed remuneration, assuming all targets are fully achieved (payable as Equity Securities of which will be issued if Resolution 8(a) is passed).
- (d) Mr Bowes' total remuneration package during the performance period comprised of the following:
  - (i) Total Fixed Annual Remuneration: \$400,000 (including base salary and superannuation);
  - (ii) Short Term Incentives: maximum opportunity is equal to 54% of total fixed remuneration, assuming all targets are fully achieved (payable as Equity Securities of which will be issued if Resolution 7(b) is passed); and
  - (iii) Long Term Incentives: maximum opportunity is equal to 102% of total fixed remuneration, assuming all targets are fully achieved (payable as Equity Securities of which will be issued if Resolution 8(b) is passed).
- (e) Since the 2022 Employee Option Plan was approved, the following securities have been granted to Mr Bittar and Mr Bowes (or their nominee(s)):

Security Type	Number					
Greg Bittar (Options)	Scheme	Number Issued	Cancelled	Exercise Price	Vesting Date	Expiry
	Onboarding	2,000,000	Nil	\$0.30	31 Dec 24 30 June 25	20 May 27
	Commencement	3,000,000	Nil	Nil	9 Aug 25 (earliest)	9 Aug 27
	Commencement	3,000,000	Nil	Nil	9 Aug 26 (earliest)	9 Aug 27
	<b>Total</b>	<b>8,000,000</b>	<b>Nil</b>			
Keith Bowes (Options)	Scheme	Number Issued	Cancelled	Exercise Price	Vesting Date	Expiry
	Director	3,000,000	Nil	Nil	31 Mar 25	30 Sep 26
	FY2024 STI	1,156,757	460,172	Nil	30 Jun 24	31 Oct 26
	FY2024-26 LTI	2,197,838	915,765	Nil	30 Jun 26	31 Oct 28
	<b>Total</b>	<b>6,354,595</b>	<b>1,375,937</b>			

No consideration was payable for the grant of the above Options under the 2022 Employee Option Plan. The Options were or are subject to vesting conditions.

- (f) A summary of the material terms and conditions of the STI Options are set out in Schedule 5.
- (g) The Company has agreed to issue the STI Options for the following reasons:
  - (i) the issue of the STI Options has no immediate dilutionary impact on Shareholders;
  - (ii) the issue will align the interests of the recipient with those of Shareholders;
  - (iii) 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;
  - (iv) the deferred taxation benefit which is available to the recipient in respect of an issue of STI Options is also beneficial to the Company as it means the recipient is not required to immediately sell the STI Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the STI Options on the terms proposed.

- (h) The Company values the STI Options to be issued to Mr Bittar at \$317,625.28 and to be issued to Mr Bowes at \$154,481.38 (being \$0.34 per Option), based on the closing price of the Company's shares on the ASX prior to the commencement of the performance period on 1 July 2024.
- (i) The Company will issue the STI Options within 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (j) The STI Options will be issued at a nil issue price.
- (k) No loan is being made in connection with the acquisition of the STI Options.
- (l) Details of any STI Options issued under the 2022 Employee Option Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the 2022 Employee Option Plan after Resolutions 7(a) and 7(b) are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- (n) A voting exclusion statement and prohibition statement applies for these Resolutions.

## 7.5 What Happens if Shareholders Approve or Don't Approve the Resolution (Listing Rule 14.1A)

If Resolution 7(a) is passed, the Company will be able to proceed with the issue of the STI Options to Mr Bittar (or his nominees) within one month of the date of the Meeting. If Resolution 7(b) is passed, the Company will be able to proceed with the issue of the STI Options to Mr Bowes (or his nominees) within one month of 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 of STI Options (and any associated issue of Shares upon vesting and exercise of those STI Options) to Mr Bittar and Mr Bowes (or their nominee(s)) will not be included in calculating the Company's capacity to issue equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

If Resolution 7(a) is not passed, the proposed issue of the STI Options to Mr Bittar (or his nominee(s)) will not proceed. As a consequence, issues may arise with the competitiveness of Mr Bittar's total remuneration package and alignment of rewards with other senior executives in the Company. The Board (in the absence of Mr Bittar) would then need to consider alternative remuneration arrangements. If Resolution 7(b) is not passed, the proposed issue of the STI Options to Mr Bowes (or his nominee(s)) will not proceed. As a consequence, the Board would then need to consider alternative arrangements.

### Directors Recommendation

The Board (other than Mr Bittar who has an interest in Resolution 7(a)) recommend that Shareholders vote in favour of Resolutions 7(a) and 7(b).

The Chair intends to vote undirected proxies in favour of Resolutions 7(a) and 7(b) in accordance with the express authorisation on the Proxy Form.

## 8. RESOLUTIONS 8(A) AND 8(B) – APPROVAL TO ISSUE FY2025-2027 LONG TERM INCENTIVE OPTIONS TO MR GREG BITTAR AND MR KEITH BOWES

### 8.1 Overview

Mr Greg Bittar was appointed as the Chief Executive Officer on 9 August 2024 and then Managing Director of the Company on 12 December 2024.

Mr Keith Bowes was the Managing Director and Chief Executive Officer until 9 August 2024, Technical Director until 12 December 2024 and Chief Technical Officer until his resignation on 31 March 2025.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to 1,617,648 Options to Mr Bittar (or his nominee(s)) and up to 298,971 Options to Mr Bowes (or his nominee(s)) pursuant to the 2022 Employee Option Plan on the terms and conditions set out below (**LTI Options**).

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

Recipient	Options	Exercise Price	Expiry	Face Value <sup>1</sup>
Mr. Greg Bittar (or his nominee(s))	1,617,648	Nil	30 June 2029	\$550,000
Mr. Keith Bowes (or his nominee(s))	298,971	Nil	30 June 2029	\$101,650

- 1 Face value is based on \$0.34 per LTI Option, being the closing price of the Company's shares on the ASX prior to the commencement of the performance period on 1 July 2024.

The Company considers the LTI Options are appropriate and equitable having regard to market standards and the importance to the Company of appropriately remunerating and incentivising its executives.

The Company intends to issue the LTI Options as part of Mr Bittar's long term incentive portion of his remuneration package. Vesting of the LTI Options are dependent on achieving performance hurdles over the 2025 to 2027 financial year as outlined in Schedule 4 of this Notice and Mr Bittar remaining employed until 30 June 2027.

The calculation framework to determine the LTI Options to be granted to Mr Bittar (or his nominee(s)) is set out below:

<b>Total Fixed Remuneration (basis of calculation)</b>	\$550,000
<b>Maximum Long Term Incentive Opportunity (% of TFR)</b>	100%
<b>Maximum Long Term Incentive Value (\$)</b>	\$550,000
<b>Maximum No. of Options (#)<sup>1</sup></b>	1,617,648

1. Face value of an LTI Option is based on \$0.34 per LTI Option, being the closing price of the Company's shares on the ASX prior to the commencement of the performance period on 1 July 2024.
2. Refer to Schedule 4 of this Notice for details of the performance conditions.

The Company intends to issue the LTI Options as part of Mr Bowes' long term incentive portion of his remuneration package. Vesting of the LTI Options are dependent on achieving performance hurdles over the 2025 to 2027 financial year as outlined in Schedule 4 of this Notice.

The calculation framework to determine the LTI Options to be granted to Mr Bowes (or his nominee(s)) is set out below:

<b>Total Fixed Remuneration (basis of calculation)</b>	\$400,000
<b>Maximum Long Term Incentive Opportunity (% of TFR)</b>	101.65%
<b>Maximum Long Term Incentive Value (\$)</b>	\$406,600
<b>Maximum No. of Options (#)<sup>1</sup></b>	1,195,882
<b>Pro-rata Amount Due to Good Leaver<sup>2</sup></b>	25%
<b>No. of Options to be Granted</b>	298,971

1. Face value of an LTI Option is based on \$0.34 per LTI Option, being the closing price of the Company's shares on the ASX prior to the commencement of the performance period on 1 July 2024.
2. Mr Bowes resigned on 31 March 2025, serving 9 out of 36 months of the performance period (25% of performance period).

## 8.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 7.2 above.

The issue of LTI Options to Mr Bittar constitutes giving a financial benefit by virtue of Mr Bittar being a director of the Company.

The Directors (other than Mr Bittar who has a material person interest in Resolution 8(a)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is **not required** in respect of the issue of LTI Options because the agreement to issue the LTI Options, reached as part of the remuneration package of Mr Bittar and Mr Bowes, is considered reasonable remuneration having regard to the circumstances and was negotiated on an arm's length basis.

Mr Bowes (having ceased as a Director on 12 December 2024) is no longer a related party of the Company, and as such, Chapter 2E of the Corporations Act does not apply to the proposed issue of LTI Options to Mr Bowes pursuant to Resolution 8(b).

### 8.3 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 of LTI Options to Mr Bittar falls within Listing Rule 10.14.1 and the issue of LTI Options to Mr Bowes falls within Listing Rule 10.14.3 and therefore requires the approval of Shareholders under Listing Rule 10.14.

### 8.4 Technical information required under Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 8(a) and 8(b):

- (a) Mr Bittar falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Bittar who receive the LTI Options may constitute 'associates' for the purposes of Listing Rule 10.14.2. Mr Bowes falls within the category set out in Listing Rule 10.14.3 by virtue of being a former Director and executive officer during the applicable performance period.
- (b) Up to 1,617,648 LTI Options will be issued to Mr Bittar (or his nominee(s)) and up to 298,971 LTI Options will be issued to Mr Bowes (or his nominee(s)).
- (c) Mr Bittar's current total remuneration package is summarised in Section 7.4(c) and Mr Bowes' total remuneration package during the performance period is summarised in Section 7.4(d).
- (d) Since the 2022 Employee Option Plan was approved, the Securities issued to Mr Bittar and Mr Bowes (or their nominee(s)) are summarised in Section 7.4(e).
- (e) A summary of the material terms and conditions of the LTI Options are set out in Schedule 5.
- (f) The Company has agreed to issue the LTI Options for the following reasons:
  - (i) the issue of the LTI Options has no immediate dilutionary impact on Shareholders;
  - (ii) the issue will align the interests of the recipient with those of Shareholders;
  - (iii) 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;
  - (iv) the deferred taxation benefit which is available to the recipient in respect of an issue of LTI Options is also beneficial to the Company as it means the recipient is not required to immediately sell the LTI Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the LTI Options on the terms proposed.

- (g) The Company values the LTI Options to be issued to Mr Bittar at \$317,625.28 and to be issued to Mr Bowes at \$101,650.14 (being \$0.34 per LTI Option), based on the closing price of the Company's shares on the ASX prior to the commencement of the performance period on 1 July 2024.
- (h) The Company will issue any LTI Options within one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (i) The LTI Options will be issued at a nil issue price.
- (j) No loan is being made in connection with the acquisition of the LTI Options.
- (k) Details of any LTI Options issued under the 2022 Employee Option Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the 2022 Employee Option Plan after Resolutions 8(a) and 8(b) are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- (m) A voting exclusion statement and prohibition statement applies to Resolutions 8(a) and 8(b).

## 8.5 What Happens if Shareholders Approve or Don't Approve the Resolution (Listing Rule 10.14A)

If Resolution 8(a) is passed, the Company will be able to proceed with the issue of the LTI Options to Mr Bittar (or his nominee(s)) within one month of the date of the Meeting. If Resolution 8(b) is passed, the Company will be able to proceed with the issue of the LTI Options to Mr Bowes (or his nominees) within one month of 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 of LTI Options (and any associated issue of Shares upon vesting and exercise of those LTI Options) to Mr Bittar and Mr Bowes (or their nominee(s)) will not be included in calculating the Company's capacity to issue equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

If Resolution 8(a) is not passed, the proposed issue of the LTI Options to Mr Bittar (or his nominee(s)) will not proceed. As a consequence, issues may arise with the competitiveness of Mr Bittar's total remuneration package and alignment of rewards with other senior executives in the Company. The Board (in the absence of Mr Bittar) would then need to consider alternative remuneration arrangements. If Resolution 8(b) is not passed, the proposed issue of the LTI Options to Mr Bowes (or his nominee(s)) will not proceed. As a consequence, the Board would then need to consider alternative arrangements.

### Directors Recommendation

The Board (other than Mr Bittar who has an interest in Resolution 8(a)) recommend that Shareholders vote in favour of Resolutions 8(a) and 8(b).

The Chair intends to vote undirected proxies in favour of Resolution 8 in accordance with the express authorisation on the Proxy Form.

## 9. RESOLUTIONS 9(A) AND 9(B) – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO MR GREG BITTAR

### 9.1 Overview

Subject to the passing of Resolution 6, these Resolutions seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to:

- (a) 1,678,536 FY2026 Short Term Incentive Performance Rights to Mr Bittar (or his nominee(s)) (**STI Performance Rights**); and
- (b) 2,797,559 FY2026-2028 Long Term Incentive Performance Rights to Mr Bittar (or his nominee(s)) (**LTI Performance Rights**),

(together, the **Incentive Performance Rights**) pursuant to the Employee Incentive Plan on the terms and conditions set out below.

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

Recipient	Performance Rights	Exercise Price	Expiry	Face Value <sup>1</sup>
Mr. Greg Bittar (or his nominated entity)	1,678,536	Nil	30 June 2028	\$330,000
Mr. Greg Bittar (or his nominated entity)	2,797,559	Nil	30 June 2030	\$550,000

1 Face value is based on \$0.1966 per Incentive Performance Right, being the 10-day volume weighted average closing price of the Company's shares on the ASX prior to the commencement of the performance period on 1 July 2025.

The Company considers the package of Incentive Performance Rights are appropriate and equitable having regard to market standards and the importance to the Company of appropriately remunerating and incentivising its executives.

The Company intends to issue the Incentive Performance Rights as part of Mr Bittar's remuneration package. Vesting of the Incentive Performance Rights is dependent on achieving performance hurdles over the financial year 2026 (for STI Performance Rights) and financial years 2026 to 2028 (for LTI Performance Rights) as outlined in Schedule 7 to this Notice and Mr Bittar remaining employed at 30 June 2026.

The calculation framework to determine the issue of the Incentive Performance Rights are set out below:

	STI Performance Rights	LTI Performance Rights
<b>Total Fixed Remuneration (basis of calculation)</b>	\$550,000	\$550,000
<b>Maximum Opportunity (% of TFR)</b>	60%	100%
<b>Maximum Value (\$)</b>	\$330,000	\$550,000
<b>Maximum No. of Performance Rights (#)<sup>1</sup></b>	1,678,536	2,797,559

1. Face Value of an Incentive Performance Right is based on **\$0.1966** per Incentive Performance Right, being the 10 day weighted average closing price of the Company's shares on the ASX prior to the commencement of the performance period on 1 July 2025.

## 9.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 7.2 above.

The issue of the Performance Rights to Mr Bittar constitutes giving a financial benefit by virtue of Mr Bittar being a director of the Company.

The Directors (other than Mr Bittar who has a material person interest in these Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is **not required** in respect of the issue of Incentive Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package of Mr Bittar, is considered reasonable remuneration having regard to the circumstances and was negotiated on an arm's length basis.

## 9.3 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.

#### 9.4 Technical information required under Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 9(a) and 9(b):

- (a) Mr Bittar falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Bittar who receive Incentive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.14.2.
- (b) Up to 1,678,536 STI Performance Rights and 2,797,559 LTI Performance Rights will be issued to Mr Bittar (or his nominee(s)).
- (c) Mr Bittar's current total remuneration package is summarised in Section 7.47.4(c).
- (d) No Securities have been previously issued under the 2025 Employee Incentive Plan. The Securities issued to Mr Bittar (or his nominee(s)) under the Company's 2022 Employee Option Plan since it was last approved is summarised in Section 7.4(e).
- (e) A summary of the material terms and conditions of the Incentive Performance Rights are set out in Schedule 8.
- (f) The Company has agreed to issue the Incentive Performance Rights for the following reasons:
  - (i) the issue of the Incentive Performance Rights have no immediate dilutionary impact on Shareholders;
  - (ii) the issue to Mr Bittar will align the interests of the recipient with those of Shareholders;
  - (iii) 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 Mr Bittar; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.
- (g) The Company values the STI Performance Rights at \$330,000.18 and LTI Performance Rights at \$550,000.10 (being \$0.1996 per Incentive Performance Right), based on the 10-day weighted average closing price of the Company's shares on the ASX prior to the commencement of the performance period on 1 July 2025.
- (h) The Company will issue any Securities within one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (i) The Incentive Performance Rights will be issued at a nil issue price.
- (j) No loan is being made in connection with the acquisition of the Incentive Performance Rights.
- (k) Details of any Securities issued under the Employee Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Employee Incentive Plan after Resolutions 9(a) and 9(b) are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- (m) A voting exclusion statement and prohibition statement applies to Resolutions 9(a) and 9(b).

#### 9.5 What Happens if Shareholders Approve or Don't Approve the Resolution (Listing Rule 10.14A)

If these Resolutions are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Bittar (or his nominee(s)) within one month of 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 of Incentive Performance Rights (and any associated issue of Shares upon vesting and exercise of those Incentive Performance



Rights) to Mr Bittar (or his nominee(s)) will not be included in calculating the Company's capacity to issue equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

If these Resolutions are not passed, the proposed issue of the Incentive Performance Rights to Mr Bittar (or his nominee(s)) will not proceed. As a consequence, issues may arise with the competitiveness of Mr Bittar's total remuneration package and alignment of rewards with other senior executives in the Company. The Board (in the absence of Mr Bittar) would then need to consider alternative remuneration arrangements, after consulting with Mr Bittar and Shareholders.

#### Directors Recommendation

The Board (other than Mr Bittar who has an interest in these Resolutions) recommend that Shareholders vote in favour of Resolutions 9(a) and 9(b).

The Chair intends to vote undirected proxies in favour of Resolutions 9(a) and 9(b) in accordance with the express authorisation on the Proxy Form.

## 10. BACKGROUND TO RESOLUTIONS 10, AND 11(A) TO 11(D)

### 10.1 General

On 4 September 2025, the Company announced that it had received firm commitments from institutional and sophisticated investors to raise a total of A\$65/US\$42 million (before costs) pursuant to a placement of 342,105,264 Shares at an issue price of A\$0.19 per Share (**Placement**).

On 11 September 2025, the Company issued a total of 342,105,264 Shares pursuant to its available placement capacity under Listing Rule 7.1.

The Company's Directors, Mr Michael Bowen, Mr Greg Bittar, Ms Leanne Heywood and Mr Simon Hay agreed to subscribe for, subject to shareholder approval, an aggregate of 1,210,526 Shares under the Placement to raise approximately \$230,000 via their respective nominated entities, on the same terms and conditions as unrelated participants in the Placement.

### 10.2 Use of Funds

Funds raised from the Placement will be used as follows:

- (a) working capital for Kayelekera, which restarted production on time and on budget;
- (b) strengthening the Company's balance sheet to allow flexibility in its offtake strategy, inventory accumulation and capital optimisation, as well as for general corporate purposes (including the costs of the Placement); and
- (c) enabling the Company to continue to progress the large-scale, long life Letlhakane project, as it advances toward becoming a global multi-asset uranium producer.

Additional information in relation to the Placement can be found in the Company's ASX announcement dated 4 September 2025.

### 10.3 Lead Manager

Barrenjoey Markets Pty Limited, Jett Capital Advisors, LLC, and Canaccord Genuity (Australia) Limited (together, the **JLMs**) acted as joint lead managers and bookrunner's in respect of the Placement pursuant to a lead manager mandate dated 3 September 2025 (**Mandate**).

Pursuant to the Mandate, in consideration for services provided, the Company agreed to pay the JLMs a management fee of 5% plus GST of the total funds raised under the Placement.

Other than as noted above, the Mandate contains terms which are standard for an agreement of this type.

## 11. RESOLUTION 10 – RATIFICATION OF ISSUE OF SHARES UNDER PLACEMENT

### 11.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 342,105,264 Shares, to institutional and sophisticated investors who participated in the Placement (the **Placement Participants**).

### 11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 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.

### 11.3 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.

### 11.4 What happens if Shareholders Approve or Don't Approve the Resolution (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.

### 11.5 Technical information required by Listing Rules 7.4 and 7.5

Required Information	Details
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	The Placement Participants, who were identified through a bookbuild process, which involved the JLMs 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.
<b>Number and class of Securities issued</b>	342,105,264 Shares were issued.
<b>Terms of Securities</b>	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.
<b>Date(s) on or by which the Securities were issued</b>	Thursday, 11 September 2025.
<b>Price or other consideration the Company received for the Securities</b>	A\$0.19 per Share.

Required Information	Details
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 10.2 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares were issued pursuant to a customary confirmation letters between the Placement Participants and the JLMs.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

#### Directors Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

The Chair intends to vote undirected proxies in favour of Resolution 10 in accordance with the express authorisation on the Proxy Form.

## 12. RESOLUTIONS 11(A) TO 11(D) – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT

### 12.1 General

The Company's Chairman Mr Michael Bowen, Managing Director and CEO Mr Gregory Bittar, and Non-Executive Directors Ms Leanne Heywood and Mr Simon Hay have committed to subscribe for an aggregate of \$230,000 under the Placement comprising:

- (a) \$75,000 worth of Shares, being 394,736 Shares to Bouchi Pty Ltd (a nominated entity associated with Mr Michael Bowen);
- (b) \$75,000 worth of Shares, being 394,736 Shares to Gernie Invts Pty Ltd as trustee for the Gernie Invts Trust (a nominated entity associated with Mr Gregory Bittar);
- (c) \$40,000 worth of Shares, being 210,526 Shares to Mileberada Pty Ltd as trustee for the Heywood Family Trust (a nominated entity associated with Ms Leanne Heywood); and
- (d) \$40,000 worth of Shares, being 210,526 Shares to Tessaletta Pty Ltd (a nominated entity associated with Mr Simon Hay),

(together, the Director Securities).

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of the Director Securities, to enable their participation in the Company's capital raising activities on the same terms as unrelated participants.

### 12.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 7.2 above.

The issue of Director Securities constitutes giving a financial benefit and each of Messrs Bowen, Bittar, Hay and Ms Heywood are a related party of the Company by virtue of being Directors of the Company.

In relation to Resolution 11(a), the Directors (other than Mr Bowen who has a material personal interest in Resolution 11(a)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is **not required** in respect of the issue because the Shares will be issued to Mr Bowen (or his nominee(s)) on the same terms as Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

In relation to Resolution 11(b), the Directors (other than Mr Bittar who has a material personal interest in Resolution 11(b)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Mr Bittar (or his nominee(s)) on the same terms as Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

In relation to Resolution 11(c), the Directors (other than Ms Heywood who has a material personal interest in Resolution 11(c)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Ms Heywood (or her nominee(s)) on the same terms as Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

In relation to Resolution 11(d), the Directors (other than Mr Hay who has a material personal interest in Resolution 11(d)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Mr Hay (or his nominee(s)) on the same terms as Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

### 12.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

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

unless it obtains the approval of its shareholders.

These issues fall within Listing Rules 10.11.1 and 10.11.4 and do not fall within any of the exceptions in Listing Rule 10.12. These issue of the Director Securities therefore require the approval of Shareholders under Listing Rule 10.11.

### 12.4 What happens if Shareholders Approve or Don't Approve the Resolution (Listing Rule 14.1A)

If these Resolutions are passed, the Company will be able to proceed with the issue of the Director Securities within one month of the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 10.2. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue of Director Securities will not be included in calculating the Company's capacity to issue equivalent to 15% of the Company's ordinary securities under ASX Listing Rule 7.1.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

## 12.5 Technical Information Required by Listing Rule 10.13

Required Information	Details
<b>Names of persons to whom Securities will be issued</b>	<p>The Director Securities will be issued to:</p> <ul style="list-style-type: none"> <li>(a) Bouchi Pty Ltd (an entity associated with Mr Michael Bowen);</li> <li>(b) Gernie Invts Pty Ltd as trustee for the Gernie Invts Trust (an entity associated with Mr Greogory Bittar);</li> <li>(c) Mileberada Pty Ltd as trustee for the Heywood Family Trust (an entity associated with Ms Leanne Heywood); and</li> <li>(d) Tessaletta Pty Ltd (an entity associated with Mr Simon Hay).</li> </ul>
<b>Categorisation under Listing Rule 10.11</b>	<p>Mr Bowen, Mr Bittar, Ms Heywood and Mr Hay are related parties of the Company by virtue of being directors of the Company and fall within the Listing Rule 10.11.1.</p> <p>Any nominee(s) of these Directors who receive Director Securities may constitute “associates” for the purposes of Listing Rule 10.11.4.</p>
<b>Number of Securities and class to be issued</b>	<p>The following number of Shares will be issued:</p> <ul style="list-style-type: none"> <li>(a) 394,736 Shares to Bouchi Pty Ltd (an entity associated with Mr Michael Bowen);</li> <li>(b) 394,736 Shares to Gernie Invts Pty Ltd as trustee for the Gernie Invts Trust (an entity associated with Mr Greogory Bittar);</li> <li>(c) 210,526 Shares to Mileberada Pty Ltd as trustee for the Heywood Family Trust (an entity associated with Ms Leanne Heywood); and</li> <li>(d) 210,526 Shares to Tessaletta Pty Ltd (an entity associated with Mr Simon Hay).</li> </ul>
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will issue the Shares within 5 Business Days of the General Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.19 per Share, being the same price as the Shares issued to non-related participants under the Placement.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 10.2 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Director Securities were not issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## Directors Recommendation

The Board declines to make a recommendation in respect of Resolutions 11(a) to 11(d) as each Director has a personal interest in the Resolutions.

The Chair intends to vote undirected proxies in favour of Resolutions 11(a) to 11(d) in accordance with the express authorisation on the Proxy Form

## 13. RESOLUTION 12 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

### 13.1 Background

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 currently contains proportional takeover approval provisions requiring Shareholders to approve any takeover offer for only a proportion of each Shareholder's Shares (Article 36). These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

In accordance with the Corporations Act and the Constitution, the proportional takeover approval provisions expire three years from their adoption, or if renewed, from the date of renewal. The Company adopted its proportional takeover provisions on 28 November 2019, accordingly Article 36 of the Constitution ceased to operate on 28 November 2022. The Company may renew the proportional takeover provisions in Article 36 by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If renewed, the proportional takeover provisions will be on exactly the same terms as the existing provisions and will have effect for a three year period commencing on 18 November 2025 (being the date of the Meeting).

Article 36 of the Constitution is set out in full in Schedule 9 of this Notice.

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

#### 13.3 Overview

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, the Company has included in the 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.

This clause of the Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

### 13.4 What is the effect of Proportional Takeover Approval Provisions

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.

### 13.5 Reasons for Renewal of Proportional Takeover Approval Provisions

As a proportional takeover bid involves an offer for only a proportion of each Shareholder's Shares, a bidder may acquire control of the Company:

- (a) without Shareholders having the chance to sell all their Shares, leaving them as part of a minority interest in the Company; and
- (b) without payment of an adequate control premium.

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 provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

The Board considers that the proportional takeover provisions should be renewed as they lessen the risk of a bidder obtaining control without adequately compensating existing Shareholders as they allow Shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced.

### 13.6 Potential Advantages and Disadvantages

During the period in which clause 36 of Constitution was in effect, there have been no proportional takeover bids made for the Company, and the rule has therefore not been enforced. The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions.

The provisions (both historically and for renewal) enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Otherwise, the Directors consider that clause 36 of the Constitution has no potential advantages or disadvantages for them (in their capacity as Directors) because they remain free to make a recommendation on whether a proportional takeover offer should be approved or rejected.

The Company considers the potential advantages and disadvantages of the proportional takeover provisions (both historically and for renewal) for Shareholders are as follows:

Advantages	Disadvantages
<p>Renewal of the proportional takeover provisions provide Shareholders with:</p> <ul style="list-style-type: none"> <li>(a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;</li> <li>(b) assisting in preventing Shareholders from being locked in as a minority Shareholder;</li> <li>(c) increased bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and</li> <li>(d) the view of the majority of Shareholders, which may assist individual Shareholders to decide whether to accept or reject an offer under a proportional takeover bid.</li> </ul>	<p>Renewal of the proportional takeover provisions may:</p> <ul style="list-style-type: none"> <li>(a) discourage proportional takeover bids;</li> <li>(b) reduce Shareholders' opportunities to sell Shares at a premium;</li> <li>(c) restrict the ability of individual Shareholders to deal with their Shares as they see fit; and</li> <li>(d) reduce the likelihood of a proportional takeover bid succeeding.</li> </ul>

The Board considers that the potential advantages for Shareholders of the provisions outweigh the potential disadvantages for Shareholders.

### **13.7 Knowledge of 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.

### **13.8 What Happens if Shareholders Approve or Don't Approve the Resolution (Listing Rule 14.1A)**

If this Resolution is passed, the proportional takeover provisions will apply for a period of three years from the date of the Meeting. If this Resolution is not passed, the proportional takeover provisions will continue to not apply to the Company despite the provisions contained in the Company's Constitution.

#### **Directors Recommendation**

The Board unanimously recommend that Shareholders vote in favour of Resolution 12 for the reasons set out above.

The Chair intends to vote undirected proxies in favour of Resolution 12.

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**SCHEDULE 1 - GLOSSARY**

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\$ means Australian dollars.

**2022 Employee Option Plan** means the Employee Option Plan approved by Shareholders on 25 November 2022, as amended.

**2025 EIS** has the meaning given in Section 6.1.

**AGM** means annual general meeting.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2025.

**Associate** has the meaning given to that term in the Listing Rules.

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

**Auditor's Report** means the auditor's report on the Financial Report.

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

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**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 Lotus Resources Limited (ACN 119 992 175).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

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

**Director Securities** has the meaning in Section 12.1.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Employee Incentive Plan** means the Employee Incentive Securities Plan approved by the Board on 30 July 2025.

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

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

**Financial Report** means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

**Incentive Performance Rights** has the meaning given in Section 9.1.

**JLMs** has the meaning given in Section 10.3.

**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.

**LTI Options** has the meaning given in Section 8.1.

**LTI Performance Rights** has the meaning given in Section 9.1.

**Mandate** has the meaning given in Section 10.3.

**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** or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

**Option** means an option to acquire a Share.

**Performance Right** means a right to acquire one or more Shares by transfer or allotment as set out in the relevant invitation and subject to the rules of the Employee Incentive Plan

**Placement** has the meaning given in Section 10.1

**Placement Participants** has the meaning given in Section 11.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**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 Memorandum.

**Security** means a Share, Option or 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.

**Spill Meeting** has the meaning given in Section 1.2.

**Spill Resolution** has the meaning given in Section 1.2.

**STI Options** has the meaning given in Section 7.1.

**STI Performance Rights** has the meaning given in Section 9.1.

**Vesting Conditions** means the conditions that must be satisfied (or partially satisfied) before all or some of the incentive can be exercised, unless otherwise waived by the Board.

## SCHEDULE 2 – 2025 EMPLOYEE INCENTIVE PLAN

<b>Eligible Participant</b>	<b>Eligible Participant</b> 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.
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of shares, options, performance rights or other convertible security (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	<p>A <b>Convertible Security</b> 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>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>
<b>Plan administration</b>	<p>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 to a committee consisting of such directors, other officers or employees of the Group, or any combination of such persons as the Board thinks fit, a member of the Group, or a third party, for such periods and on such conditions as the Board thinks fit.</p>
<b>Eligibility, invitation and application</b>	<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. To the extent of any inconsistency between the Plan and the invitation, the invitation prevails.</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 in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of Securities</b>	<p>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.</p>

<b>Rights attaching to Convertible Securities</b>	<p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	<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>
<b>Vesting of Convertible Securities</b>	<p>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.</p>
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(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 <b>Group</b>);</li> <li>(b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date,</li> </ul> <p>subject to the discretion of the Board.</p>
<b>Listing of Convertible Securities</b>	<p>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.</p>

<b>Exercise of Convertible Securities and cashless exercise</b>	<p>The Board may provide, as a term of an invitation, that a Convertible Security is to be automatically exercised at any time prior to its Expiry Date.</p> <p>Otherwise, to exercise a security, the Participant must deliver a signed notice of exercise (<b>Exercise Notice</b>) 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>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (<b>Cashless Exercise</b>) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S = O * \frac{(MVS - EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</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>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>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. If Plan Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of allotment.</p>
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<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; and</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>

<b>Rights attaching to Shares on exercise</b>	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
<b>Change of control</b>	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) (<b>Change of Control Event</b>), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.</p> <p>With respect to this rule, The Board intends to exercise its discretion to specify in the Invitation that, unless the Board otherwise determines before the Change of Control Event occurs, all unvested Convertible Securities will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event or such earlier date agreed with any counterparty in connection with the Change of Control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event.</p>
<b>Participation in entitlements and bonus issues</b>	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.
<b>Adjustment for bonus issue</b>	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.
<b>Reorganisation</b>	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 ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the sole purpose of holding Shares and Plan Shares before or after the exercise of a Convertible Security or delivering any Plan Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<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>

<b>Plan duration</b>	<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>Subject at all times to any Applicable Law, 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>
<b>Income Tax Assessment Act</b>	<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 3 – FY2025 STI OPTIONS PERFORMANCE HURDLES AND ACHIEVEMENT

The pre-determined performance conditions relating to the financial year 2025 (1 July 2024 to 30 June 2025) STI short term incentive opportunity for eligible senior management and the outcomes as assessed by the Board are set out in the table below:

Area	Weighting	Target	Outcome
<b>Safety and Environment</b>	25%	<ul style="list-style-type: none"> <li>Total Recordable Injury Frequency Rate (TRIFR) improvement below &lt; 4.0 (per 200,000 hours worked).</li> <li>Zero fatalities, life changing injury or reportable environmental incidents.</li> </ul>	<b>100% (25% weighted)</b>  Total recordable injuries for the year: 1.33 (per 200,000 hours worked) or 6.63 (per million hours worked).  There were no reportable environmental incidents, and no life changing injuries or fatalities.
<b>Operational Readiness and ESG</b>	25%	Equal weighting given to each Target (i.e. 8.33% for each target): <ul style="list-style-type: none"> <li>ERP - Pronto ERP implemented and operational (except Plant Maintenance) for July 2025.</li> <li>Safety System implemented and operational by 30 June 2025.</li> <li>ESIA submission within the Board approved budget and time.</li> </ul>	<b>95% (23.75% weighted)</b> <ul style="list-style-type: none"> <li>Pronto implemented and operational for July 2025 (100%).</li> <li>Safety Management Plan substantially implemented, with all critical systems implemented (85%)</li> <li>ESIA approved prior to production requirement and within budget (100%).</li> </ul>
<b>Kayelekera Restart</b>	25%	The Kayelekera Restart has progressed such that the ore has been crushed and milled by 30 June 2025.	<b>90% (weighted 22.5%)</b>  Mineralised waste crushed and milled on 10 July 2025.
<b>Kayelekera Restart Capital Costs</b>	25%	The Kayelekera Restart Capital within Board Approved Budget plus Board Approved Budget Variations (including contingency). Performance is assessed on a total basis incorporating forecast cost to complete where sub-projects have not been complete by 30 June 2025.	<b>100% (weighted 25%)</b>  Capital expenditure within the Board Approved budget and tracking below Board Approved budget for the remainder of project.
<b>Total</b>	<b>100%</b>		<b>96.25%</b>



#### SCHEDULE 4 – FY2025-2027 LTI OPTIONS PERFORMANCE HURDLES

The Long LTI Options performance hurdles for the performance period from 1 July 2024 to 30 June 2027 are set out in the table below:

KPI	Weighting	Target
<b>Relative Total Shareholder Return</b>	50%	Total shareholder return over the vesting period from 1 July 2024 to 30 June 2027 compared with the peer group: <ul style="list-style-type: none"> <li>• &lt;50th percentile = 0% vest</li> <li>• 50th - 75th percentile = 50%-100% pro-rata vesting</li> <li>• &gt;75th percentile = 100% vest</li> </ul>
<b>Absolute Total Shareholder Return</b>	50%	Total shareholder return over the vesting period from 1 July 2024 to 30 June 2027: <ul style="list-style-type: none"> <li>• Below 10% per annum = nil</li> <li>• &gt;10% - 20% per annum = 50%-100% pro rate vesting</li> <li>• &gt;20% per annum = 100% vest</li> </ul>
<b>Total</b>	<b>100%</b>	

The Peer Group used for the financial year 2025-2027 Relative TSR measure is set out in the table below. In selecting the Peer Group, the Board considered an investor perspective for a uranium focussed company seeking to transition to production.

	Company	Exchange:Code		Company	Exchange:Code
1.	Paladin Energy Limited	ASX:PDN	8.	Aura Energy Ltd	ASX:AEE
2.	Boss Energy Limited	ASX:BOE	9.	NextGen	TSX:GXU
3.	Peninsula Energy Limited	ASX:PEN	10.	Energy Fuels Inc.	TSX:EFR
4.	Deep Yellow Limited	ASX:BMN	11.	Isoenergy Ltd	TSX:ISO
5.	Bannerman Limited	ASX:DYL	12.	Ur-Energy Inc	NYSE:URG
6.	Alligator Energy Limited	ASX:AGE	13.	Cameco Corp	TSX:CCO
7.	Devex Resources Limited	ASX:DEV	14.	Uranium Energy Corp.	NYSE:UEC

*Note that some companies in the above peer group listing have multiple listings and details of only one listing is provided.*

## SCHEDULE 5 – TERMS AND CONDITIONS OF FY2025 SHORT TERM INCENTIVE OPTIONS AND FY2025-2027 LONG TERM INCENTIVE OPTIONS

Subject	Terms
<b>Options</b>	Each Option will confer on the holder the right to be issued one ordinary Share, credited as fully paid up for no payment or other consideration. Such right will only be exercised once Vesting Conditions (defined below) applying to the Option have been satisfied (or waived).
<b>Vesting Conditions</b>	<p>The STI Options have no vesting conditions, noting the Company has assessed performance against the criteria in Schedule 3.</p> <p>The Vesting Conditions for LTI Options are set out in Schedule 4 to this Notice and will be determined in relation to the period 1 July 2024 to 30 June 2027 (inclusive) (<b>Vesting Conditions</b>). Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. An incentive will vest when that vesting notice is given or deemed to have been given to the Eligible Participant.</p>
<b>Exercise of Options</b>	<p>STI Options may be immediately exercised and must be exercised before expiry.</p> <p>LTI Options may be exercised any time after vesting and must be exercised before expiry.</p>
<b>Expiry</b>	<p>The expiry of the Options is as follows:</p> <p>(a) STI Options will expire at 5.00pm (WST) on 30 June 2027; and</p> <p>(b) LTI Options will expire at 5.00pm (WST) on 30 June 2029,</p> <p>except any Options that do not vest following determination will automatically lapse.</p>
<b>Participant Ceases Employment</b>	<p>STI Options immediately vest with the performance period having been completed. Accordingly, there is no adjustment to the amount of STI Options (noting that an adjustment has already occurred for Mr Bowes).</p> <p>Vesting of the LTI Options will be subject to Mr Bittar remaining as an employee or director of the Company at the time the relevant Vesting Condition is met (noting that an adjustment has already occurred for Mr Bowes). Other than for termination for cause or voluntary resignation prior to the performance period, if Mr Bittar ceases employment (which may include death, illness, disability, redundancy or unjustifiable dismissal by the Company) (<b>Good Leaver</b>), a pro rata portion of the unvested LTI Options (based on the portion of the performance period that has lapsed up until the date of cessation) will remain on foot and will vest based on assessment of the Vesting Conditions met by the Board.</p>
<b>Change of Control</b>	<p>For LTI Options, if a Change of Control occurs, the greater of the following number (as determined by the Board) of unvested Options will vest:</p> <p>(a) a pro rata portion of the unvested Options based on the proportion of the performance period that has elapsed to the date of the change of control; or</p> <p>(b) an amount determined by the Board having regard to the performance against the Vesting Conditions in the performance period up to or shortly prior to the Change of Control.</p>

Subject	Terms
<b>Malus and Clawback</b>	<p>The Board may deem an Option lapses due to fraud, dishonesty or other improper behaviour (including material misstatement of financial information) or circumstances have occurred that resulted in an unfair benefit being obtained.</p> <p>If the Board becomes aware of an event which, as a result, means the Vesting Conditions of Options should not have been, or determined to have been, satisfied (<b>Affected Options</b>), the Board may require repayment to the Company the after tax value of the Affected Options which have been converted into Shares, cancel the Affected Options or adjust the fixed remuneration, incentives or participation in the Plan in the current year or in any future year to take account of the after tax value of the Affected Options.</p>
<b>Dividends, Voting, and Distributions and New Issues</b>	An Option does not carry any entitlement to a dividend, and does not confer a right to vote, right to a return of capital or to participate in any surplus profit or assets upon winding up, or any right to participate in new issues of securities (e.g. bonus issues or entitlement issues). However, anti-dilution rights exist for a re-organisation of capital.
<b>Transfer/ Disposal Restrictions</b>	Options may not be transferred or disposed of unless the Board in its absolute discretion so approves the transfer or disposal (which will only occur under exceptional circumstances) or the relevant transfer or disposal is effected by force of law on death or legal incapacity to the holder's personal representative.
<b>Quotation</b>	Options will not be listed for quotation on the ASX. If and when Option are converted into Shares, application will be made for those Shares to be listed for quotation on the ASX.
<b>Hedging</b>	Participants and their associates are prohibited from hedging the share price exposure in respect of Options during the performance period.
<b>Price of Issue of Options</b>	Each Option will be issued for no consideration and no amount is payable on vesting or exercise of the Option.
<b>Other Material Terms</b>	The Options will otherwise be granted in accordance with the 2022 Employee Option Plan, a summary of which appears in Schedule 6 to this Notice.

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**SCHEDULE 6 – 2022 EMPLOYEE OPTIONS PLAN**


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The key terms of the Lotus Resources Limited Option Plan (**Option Plan**) are summarised below:

- (a) **Eligibility:** Eligible participants in the Option Plan means a person that:
  - (i) is an “ESS 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 Entity; and
  - (ii) has been determined by the Board to be eligible to participate in the Option Plan from time to time, (**Eligible Participant**).
- (b) **Invitation:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Board must have reasonable grounds to believe, when making an Invitation for an Offer of Monetary Consideration, that the total number of Plan Shares that may be issued, or acquired upon exercise of Options offered, under an Invitation, when aggregated with the number of Shares issued or that may be issued under an employee scheme during the previous 3 year period would exceed 5% (or such other maximum permitted under any Applicable Law) of the total number of Shares on issue at the date of the Invitation. For the avoidance of doubt, when making an Invitation for an Offer of No Monetary Consideration, there is no limit on the number of Plan Shares that may be issued or acquired upon exercise of Options offered.
- (d) **Vesting Conditions:** An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option (**Vesting Conditions**).
- (e) **Vesting:** The Board may in its absolute discretion by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Options.
- (f) **Lapse/Forfeiture of an Option:** An Option will lapse upon:
  - (i) in respect of unvested Option only, a Vesting Condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion (acting reasonably and in good faith);
  - (ii) in respect of unvested Option only, a Relevant Person ceases to be an Eligible Participant, unless the Board otherwise determines, in its absolute discretion, to allow some or all of the unvested Options to vest, save that in the case of a Director that is either removed as a director of the Company or that is required to retire by way of rotation under the Company’s Constitution and being eligible, offers themselves for re-election but is not so re-elected, those Options shall automatically vest;
  - (iii) the Board determining that an Eligible Participant has acted fraudulently, dishonestly or willfully breaches his or her duties to the Group;
  - (iv) unless otherwise stated in the Invitation or determined by the Board, an Option held by a Participant in accordance with these Rules will be forfeited immediately on the date that the Company becomes Insolvent; or
  - (v) the expiry date of the Option.

Notwithstanding the above, the Board may decide (on any conditions which it thinks fit) that some or all of the Participant’s Options will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Eligible Participant.
- (g) **Not transferrable:** Unless the relevant dealing is effected by force of law on death or legal incapacity to the Eligible Participant’s legal personal representative, an Eligible Participant may not sell, assign, transfer, grant a Security Interest over or otherwise deal with an Option that has been granted to them.

- (h) **Shares:** Shares resulting from the exercise of the Options shall, subject to any Sale Restrictions (refer to paragraph (i)), from the date of issue, rank on equal terms with all other Shares on issue.
- (i) **Sale Restrictions:** The Board may, in its discretion, determine in the Invitation, that a restriction as to the disposal or other dealing by the Eligible Participant will apply to some or all of the Shares issued to a Participant on exercise of those Options for a period (**Restriction Period**).
- (j) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Options issued under the Option Plan are quoted on the ASX, the Company will apply to the ASX for those Shares to be quoted on ASX within the time required by the Listing Rules. Unless determined otherwise by the Board in its absolute discretion, the Company will not apply for quotation of an Option granted under the Option Plan on the ASX.
- (k) **No Participation Rights:** There are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of Shares offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **Change in exercise price or number of underlying securities:** An Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.
- (m) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (n) **Amendments:** Subject to express restrictions set out in the Option Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Option Plan, or the terms or conditions of any Option granted under the Option Plan including giving any amendment retrospective effect.

## SCHEDULE 7 – FY2026 STI AND FY2026-2028 LTI PERFORMANCE HURDLES

### Short Term Incentive Performance Hurdles

The Short Term Incentive Performance Hurdles for the performance period from 1 July 2025 to 30 June 2026 are set out in the table below:

Area	Weighting	Target
<b>Safety and Environment</b>	20%	<p>Zero score if there is a fatality, life changing injury or major environmental incident</p> <p><b>10% weighting - TRIFR</b></p> <p><b>Target (50%):</b> Company wide TRIFR &lt; 6.0* (being a 10% reduction from FY25 TRIFR of 6.63*);</p> <p><b>Maximum (100%):</b> Company wide TRIFR of &lt; 5.0* (being a 25% reduction from FY25 TRIFR);</p> <p>Between Target and Maximum: Pro-rata score between 50% and 100%</p> <p>* Per 1 million hours worked</p> <p><b>10% weighting - Environmental Incidents</b></p> <p><b>Target (50%):</b> No Level 4 or 5 environmental incidents and less than 6 environmental incidents for Level 3</p> <p><b>Maximum (100%):</b> No Level 4 or 5 environmental incidents and less than 3 environmental incidents for Level 3.</p> <p>Between Target and Maximum: Pro-rata score between 50% and 100%.</p>
<b>Operational Readiness and Operating Practices</b>	25%	<p>Implementation and compliance with process with the following key operational requirements as part of recommencement of operations:</p> <ol style="list-style-type: none"> <li><b>10% weighting - ESIA and Radiation Licence:</b> full monitoring and reporting regime implemented by Board targeted date, and compliance with process.</li> <li><b>5% weighting – Enterprise Resource Planning System:</b> complete adoption including maintenance and inventory modules, interfacing with other core systems by Board targeted date, and compliance with process.</li> <li><b>5% weighting – Ground Monitoring:</b> Implementation of ground monitoring system by Board targeted date.</li> </ol> <p>100% will be awarded if completed by Board targeted date. Board has discretion to partially award if completed within a specified time after Board targeted date. If implemented and non-compliant with core processes, this will not be deemed implemented.</p>
<b>Kayelekera Production</b>	40%	<p>(a) <b>30% weighting – Steady State Production:</b> Achievement of one month of production at an average rate of &gt;90% of maximum annualised rate (2.4Mlbs) by Board targeted date. 100% will be awarded if completed by Board targeted date. Board has discretion to partially award if completed within a specified time after Board approved date.</p> <p>(b) <b>10% weighting – AISC per pound:</b> All-in Sustaining Cost per pound in accordance with Board approved budget range. 100% for at or below Board approved range, 0% for above high range and pro-rata between high range and low range.</p>

Area	Weighting	Target
<b>Kayelekera Capital Projects</b>	20%	<p>Key capital projects include Acid Plant, Tailings Storage Facility, Mining, and Powerline Project.</p> <p>(a) <b>12% weighting - Budget:</b> Completion of capital projects including deferred capital programs (assessed on a total basis incorporating forecast cost to complete where sub-projects have not been complete by 30 June 2026) in accordance with Board approved budgets. 100% will be awarded if completed within Board approved budget. Board has discretion to partially award if completed outside Board approved budget.</p> <p>(b) <b>8% weighting – Schedule:</b> Capital projects are completed (or where relevant, forecast to be completed) by Board targeted date and without impact to production. 100% will be awarded if completed by Board targeted date. Board has discretion to partially award if completed within a specified time after Board targeted date.</p>
<b>Total</b>	<b>100%</b>	

### Long Term Incentive Performance Hurdles

The Long Term Incentive Performance Hurdles for the performance period from 1 July 2025 to 30 June 2028 are set out in the table below:

KPI	Weighting	Target
<b>Relative Total Shareholder Return</b>	50%	<p>Total shareholder return over the vesting period from 1 July 2025 to 30 June 2028 compared with the peer group:</p> <ul style="list-style-type: none"> <li>&lt;50th percentile = 0% vest</li> <li>50th - 75th percentile = 50%-100% pro-rata vesting</li> <li>&gt;75th percentile = 100% vest</li> </ul>
<b>Absolute Total Shareholder Return</b>	50%	<p>Total shareholder return over the vesting period from 1 July 2025 to 30 June 2028:</p> <ul style="list-style-type: none"> <li>Below 10% per annum = nil</li> <li>&gt;10% - 20% per annum = 50%-100% pro rate vesting</li> <li>&gt;20% per annum = 100% vest</li> </ul>
<b>Total</b>	<b>100%</b>	

The Peer Group used for the financial year 2026-2028 Relative TSR measure is set out in the table below. In selecting the Peer Group, the Board considered an investor perspective for a uranium focussed company seeking to transition to production.

	Company	Exchange Code		Company	Exchange Code
1.	Paladin Energy Limited	ASX:PDN	8.	Global Atomic Corporation	TSX:GLO
2.	Boss Energy Limited	ASX:BOE	9.	NextGen	TSX:GXU
3.	Peninsula Energy Limited	ASX:PEN	10.	Energy Fuels Inc.	TSX:EFR
4.	Deep Yellow Limited	ASX:BMN	11.	Isoenergy Ltd	TSX:ISO
5.	Bannerman Limited	ASX:DYL	12.	Ur-Energy Inc	NYSE:URG
6.	Alligator Energy Limited	ASX:AGE	13.	Denison Mines Corp.	TSX:DNN
7.	Aura Energy Ltd	ASX:AEE	14.	Uranium Energy Corp.	NYSE:UEC

Note that some companies in the above peer group listing have multiple listings and details of only one listing is provided.

## SCHEDULE 8 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

Subject	Terms
<b>Performance Right</b>	Each Performance Right will confer on the holder the right to be issued one ordinary Share, credited as fully paid up for no payment or other consideration. Such right will only be exercised once Vesting Conditions (defined below) applying to the Performance Right have been satisfied (or waived).
<b>Vesting Conditions</b>	<p>The Vesting Conditions for STI Performance Rights and LTI Performance Rights are set out in Schedule 7 to this Notice (<b>Vesting Conditions</b>). Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. An incentive will vest when that vesting notice is given or deemed to have been given to the Eligible Participant.</p> <p>If a Vesting Condition is not met within the relevant time period, the Board will consider the extent to which, during the relevant time period, meaningful progress was made towards achieving the Vesting Condition and will determine whether a portion of the Performance Rights that would otherwise have vested on achieving that Vesting Condition, will vest in any event. Guidance as to the Board's policy level of vesting where a Vesting Condition is not fully met within the relevant time period appears in Schedule 7 to this Notice.</p>
<b>Exercise of Performance Rights</b>	Performance Rights may be exercised any time after vesting but expiry of the Performance Rights.
<b>Expiry</b>	<p>The expiry of the Performance Rights is as follows:</p> <p>(a) STI Performance Rights will expire at 5.00pm (WST) on 30 June 2028; and</p> <p>(b) LTI Performance Rights will expire at 5.00pm (WST) on 30 June 2030, except any Performance Rights that do not vest following determination will automatically lapse.</p>
<b>Participant Ceases Employment</b>	Vesting of the Performance Rights will be subject to Mr Bittar remaining as an employee or director of the Company at the time the relevant Vesting Condition is met. Other than for termination for cause or voluntary resignation prior to the performance period, if Mr Bittar ceases employment (which may include death, illness, disability, redundancy or unjustifiable dismissal by the Company) ( <b>Good Leaver</b> ), a pro rata portion of the unvested Performance Rights (based on the portion of the performance period that has lapsed up until the date of cessation) will remain on foot and will vest based on assessment of the Vesting Conditions met by the Board on the relevant vesting date.
<b>Change of Control</b>	If a Change of Control Event occurs, unless the Board otherwise determines before the Change of Control Event occurs, all unvested Performance Rights will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event or such earlier date agreed with any counterparty in connection with the Change of Control Event, regardless of whether or not the employment, engagement or office of Mr Bittar is terminated or ceases in connection with the Change of Control Event..



Subject	Terms
<b>Malus and Clawback</b>	<p>If the Board becomes aware of fraud, dishonesty, negligence, misconduct or a material breach of duties or a material policy, the Board may forfeit unvested Performance Rights or cancel vested and unexercised Performance Rights.</p> <p>In addition, if the Board becomes aware of a material misstatement in the financial statements or some other event which means the Performance Rights should not have vested, the Board may clawback the after tax value of the affected Performance Rights or adjust fixed remuneration of the participant.</p>
<b>Dividends, Voting, and Distributions and New Issues</b>	A Performance Rights does not carry any entitlement to a dividend, and does not confer a right to vote, right to a return of capital or to participate in any surplus profit or assets upon winding up, or any right to participate in new issues of securities (e.g. bonus issues or entitlement issues). However, anti-dilution rights exist for a re-organisation of capital.
<b>Transfer/ Disposal Restrictions</b>	Performance Rights may not be transferred or disposed of unless the Board in its absolute discretion so approves the transfer or disposal (which will only occur under exceptional circumstances) or the relevant transfer or disposal is effected by force of law on death or legal incapacity to the holder's personal representative.
<b>Quotation</b>	Performance Rights will not be listed for quotation on the ASX. If and when Performance Rights are converted into Shares, application will be made for those Shares to be listed for quotation on the ASX.
<b>Hedging</b>	Participants and their associates are prohibited from hedging the share price exposure in respect of Performance Rights during the performance period.
<b>Price of Issue of Performance Rights</b>	Each Performance Right will be issued for no consideration and no amount is payable on vesting or exercise of the Performance Right.
<b>Other Material Terms</b>	The Performance Rights will otherwise be granted in accordance with the 2025 Employee Incentive Plan, a summary of which appears in Schedule 2 to this Notice.

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**SCHEDULE 9 – ARTICLE 36 OF THE CONSTITUTION**


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**36. PARTIAL TAKEOVER PLEBISCITES****36.1 Resolution to Approve Proportional Off-Market Bid**

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company (“**bid class securities**”), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a “**prescribed resolution**”) to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

**36.2 Meetings**

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 36.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 36 before the 14th day before the last day of the bid period for the proportional off-market bid (the “**resolution deadline**”).

**36.3 Notice of Prescribed Resolution**

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 36 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company,

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

**36.4 Takeover Resolution Deemed Passed**

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 36, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 36, deemed to have been passed in accordance with this clause 36.

**36.5 Takeover Resolution Rejected**

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 36 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
  - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
  - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,

are deemed to be withdrawn at the end of the resolution deadline;

- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 36.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
  - (i) is entitled to rescind; and
  - (ii) must rescind as soon as practicable after the resolution deadline,each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

#### **36.6 Renewal**

This clause 36 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 36.



# LOTUS RESOURCES

Lotus Resources Limited  
ABN 38 119 992 175

## Need assistance?



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



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9.30am (AWST) on Sunday, 16 November 2025**.

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

### Online:

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

Your secure access information is

**Control Number: 188299**

**SRN/HIN:**

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

### By Mail:

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

### By Fax:

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



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

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

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

# Proxy Form

Please mark ☒ to indicate your directions

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

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lotus Resources Limited to be held at Forrest Centre, Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia, 6000 on Tuesday, 18 November 2025 at 9.30am (AWST) and at any adjournment or postponement of that meeting.

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

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

## Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8(b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adoption of Remuneration Report				Approval to issue FY2025-2027 Long Term Incentive Options to Mr Keith Bowes			
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Mr Michael Bowen				Approval to issue FY2026 Short Term Incentive Performance Rights to Mr Greg Bittar			
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election of Ms Leanne Heywood				Approval to issue FY2026-2028 Long Term Incentive Performance Rights to Mr Greg Bittar			
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election of Mr Simon Hay				Ratification of Issue of Shares under Placement			
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11(a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election of Mr Greg Bittar				Approval for Related Party Participation in Placement – Michael Bowen			
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11(b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of Employee Incentive Plan				Approval for Related Party Participation in Placement – Greg Bittar			
7(a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11(c)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval to issue FY2025 Short Term Incentive Options to Mr Greg Bittar				Approval for Related Party Participation in Placement – Leanne Heywood			
7(b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11(d)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval to issue FY2025 Short Term Incentive Options to Mr Keith Bowes				Approval for Related Party Participation in Placement – Simon Hay			
8(a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval to issue FY2025-2027 Long Term Incentive Options to Mr Greg Bittar				Approval of Proportional Takeover Provisions			

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

17 October 2025

Dear Shareholder

**2025 Annual General Meeting – Notice and Proxy Form**

Notice is hereby given that the 2025 Annual General Meeting (**Meeting**) of Shareholders of Lotus Resources Limited (ACN 119 992 175) (**Company**) will be held on **Tuesday, 18 November 2025 at 9.30am** (AWST) at Forrest Centre, Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia.

Shareholders are encouraged to submit questions to the Company in advance of the Meeting. Questions must be submitted in writing to the Company Secretary at [info@lotusresources.com.au](mailto:info@lotusresources.com.au) by 5pm (AWST) on Friday, 14 November 2025.

In accordance with the section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting (**NOM**) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. Instead, a copy of the NOM is available at <https://www.lotusresources.com.au/investors/asx-announcements/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Proxies should be returned as follows:

- Online: At [www.investorvote.com.au](http://www.investorvote.com.au)
- By mail: Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001, Australia
- By mobile: Scan the QR Code on your proxy form and follow the prompts

To be valid, your proxy voting instruction must be received by **9:30am** (AWST) on **Sunday, 16 November 2025**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM, please contact the Company Secretary by telephone on +61 8 9200 3427 or by email at [info@lotusresources.com.au](mailto:info@lotusresources.com.au).

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please visit the Company's share registry website at <http://www.investorcentre.com/au>, or call 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours sincerely

Hayden Bartrop  
**Company Secretary**  
Lotus Resources Limited