
SULTAN RESOURCES LTD
ACN 623 652 522
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:30 am (WST)
DATE: Wednesday, 26 November 2025
PLACE: Mirador Corporate, Unit 1, 1 Centro Ave, Subiaco WA 6008

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 p.m. WST on Monday, 24 November 2025.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

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

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

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

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

2. RESOLUTION 2 – ELECTION OF LINCOLN LIU

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

"That, for the purpose of clause 6.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Lincoln Liu, a Director who was appointed casually on 8 April 2025, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – ELECTION OF MARK MITCHELL

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

"That, for the purpose of clause 6.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Mark Mitchell, a Director who was appointed casually on 8 April 2025, retires, and being eligible, is elected as a Director."

4. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

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

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

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO ALDORO RESOURCES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 286,449,355 Shares to Aldoro Resources (or its nominees) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 69,440,973 Securities under the Company's Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PLACEMENT PARTICIPANTS UNDER LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,233,688 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PLACEMENT PARTICIPANTS UNDER LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,146,991 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO PLACEMENT PARTICIPANTS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 48,841,543 Shares to Placement Participants (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

10. RESOLUTION 10 – APPROVAL TO ISSUE SLZO OPTIONS TO PLACEMENT PARTICIPANTS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 61,111,111 SLZO Options to Placement Participants (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 11 – APPROVAL TO ISSUE SLZO OPTIONS TO XCEL CAPITAL PTY LTD

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 SLZO Options to Xcel Capital Pty Ltd (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

12. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO LINCOLN LIU

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Performance Rights to Lincoln Liu (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

13. RESOLUTION 13 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO XCEL CAPITAL PTY LTD

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,000,000 Performance Rights to Xcel

Capital Pty Ltd (or their nominees) on the terms and conditions set out in the Explanatory Statement."

Dated: 21 October 2025

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Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 - Approval to increase the maximum securities under the Company's Employee Securities Incentive Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 12 - Approval to issue Performance Rights to Lincoln Liu	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (c) 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.

Voting Exclusion Statements

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

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Resolution 5 – Approval to issue Shares to Aldoro Resources	Aldoro Resources (or its nominees) 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).
Resolution 6 - Approval to increase the maximum securities under the Company's Employee Securities Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of Shares to Placement Participants under Listing Rule 7.1	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 8 - Ratification of prior issue of Shares to Placement Participants under Listing Rule 7.1A	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 9 – Approval to issue Shares to Placement Participants	Placement Participants (or their nominees) 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).
Resolution 10– Approval to issue SLZO Options to Placement Participants	Placement Participants (or their nominees) 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).
Resolution 11 – Approval to issue SLZO Options to Xcel Capital Pty Ltd	Xcel Capital Pty Ltd (or their nominees) 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).
Resolution 12 – Approval to issue Performance Rights to Lincoln Liu	Lincoln Liu (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.
Resolution 13 – Approval to issue Performance Rights to Xcel Capital Pty Ltd	Xcel Capital Pty Ltd 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 Resolutions by:

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6559 1792.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

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

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

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

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

3. RESOLUTION 2 – ELECTION OF LINCOLN LIU

3.1 General

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

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

Lincoln Liu, having been appointed by other Directors on 8 April 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Lincoln Liu is set out below.

Qualifications, experience and other material directorships	Mr Liu has acted in various roles as advisor to numerous mining companies across several commodities and particularly in their growth phase. He has worked in the Australian equities market for 15 years. His experience includes trading, equities research and investment banking having completed several IPO, capital raising, M&A, and private equity deals. He is the founder of a Sydney based corporate advisory firm servicing a range of growth companies in the mining and technology sectors
Term of office	Lincoln Liu has served as a Director since 8 April 2025.
Independence	If elected, the Board considers that Lincoln Liu will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Lincoln Liu.
Board recommendation	Having received an acknowledgement from Lincoln Liu that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Lincoln Liu since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Lincoln Liu) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Lincoln Liu will be elected to the Board as non-executive Director.

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

4. RESOLUTION 3 – ELECTION OF MARK MITCHELL

4.1 General

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

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

Mark Mitchell, having been appointed by other Directors on 8 April 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mark Mitchell is set out below.

Qualifications, experience and other material directorships	Mr Mitchell has been a geologist for over 35 years in exploration in rare metals, lithium and base metals in Australia and international jurisdictions. He has significant experience ranging from targeting through to resource evaluation and has been successful in the discovery of several mineral deposits in Australia. He has acted in the capacity of company liaison representative on various research projects with AMIRA, CET, GRC as well as a brief period on the CME Exploration committee. He has geological membership with the Geological Society of Australia and Australian Institute of Geoscientists and is a Registered Professional Geoscientist (No: 10049).
Term of office	Mark Mitchell has served as a Director since 8 April 2025.
Independence	If elected, the Board considers that Mark Mitchell will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mark Mitchell.
Board recommendation	Having received an acknowledgement from Mark Mitchell that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mark Mitchell since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mark Mitchell) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

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

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

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

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

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

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$1,827,584. The Company is therefore an Eligible Entity.

5.2 Technical information required by Listing Rule 14.1A

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

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

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

5.3 Technical information required by Listing Rule 7.3A

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

REQUIRED INFORMATION	DETAILS																																										
<p>Risk of economic and voting dilution</p>	<p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 1 October 2025.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th colspan="2" rowspan="2"></th> <th colspan="4" style="background-color: #002060; color: white;">DILUTION</th> </tr> <tr> <th colspan="3" style="background-color: #d9d9d9;">Issue Price</th> </tr> <tr> <th colspan="2" rowspan="2" style="background-color: #d9d9d9;">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th> <th rowspan="2" style="background-color: #d9d9d9;">Shares issued – 10% voting dilution</th> <th style="background-color: #d9d9d9;">\$0.004</th> <th style="background-color: #d9d9d9;">\$0.007</th> <th style="background-color: #d9d9d9;">\$0.011</th> </tr> <tr> <th style="background-color: #d9d9d9;">50% decrease</th> <th style="background-color: #d9d9d9;">Issue Price</th> <th style="background-color: #d9d9d9;">50% increase</th> </tr> <tr> <th colspan="6" style="background-color: #d9d9d9;">Funds Raised</th> </tr> </thead> <tbody> <tr> <td style="background-color: #d9d9d9;">Current</td> <td>462,939,820 Shares</td> <td>46,293,982 Shares</td> <td>\$185,175</td> <td>\$324,057</td> <td>\$509,233</td> </tr> <tr> <td style="background-color: #d9d9d9;">50% increase</td> <td>694,409,730 Shares</td> <td>69,440,973 Shares</td> <td>\$277,763</td> <td>\$486,086</td> <td>\$763,850</td> </tr> <tr> <td style="background-color: #d9d9d9;">100% increase</td> <td>925,879,640 Shares</td> <td>92,587,964 Shares</td> <td>\$370,351</td> <td>\$648,115</td> <td>\$1,018,467</td> </tr> </tbody> </table> <p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1. The table above uses the following assumptions:</p> <ol style="list-style-type: none"> There are currently 462,939,820 Shares on issue. This does not include the effect of any Shares the subject of this Notice. The issue price set out above is the closing market price of the Shares on the ASX on 1 October 2025 (being \$0.007) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending 			DILUTION				Issue Price			Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	\$0.004	\$0.007	\$0.011	50% decrease	Issue Price	50% increase	Funds Raised						Current	462,939,820 Shares	46,293,982 Shares	\$185,175	\$324,057	\$509,233	50% increase	694,409,730 Shares	69,440,973 Shares	\$277,763	\$486,086	\$763,850	100% increase	925,879,640 Shares	92,587,964 Shares	\$370,351	\$648,115	\$1,018,467
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100% increase	925,879,640 Shares	92,587,964 Shares	\$370,351	\$648,115	\$1,018,467																																						

REQUIRED INFORMATION	DETAILS
	<p>on their specific circumstances.</p> <p>7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</p> <p>8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.</p> <p>9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.</p> <p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</p> <p>(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</p>
<p>Allocation policy under 7.1A Mandate</p>	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>
<p>Previous approval under Listing Rule 7.1A.2</p>	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 21 November 2024 (Previous Approval).</p> <p>During the 12 month period preceding the date of the Meeting, being on and from 21 November 2024, the Company has not issued any Equity Securities pursuant to the Previous Approval.</p>
<p>Voting exclusion statement</p>	<p>As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.</p>

6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO ALDORO RESOURCES

6.1 Background

As announced on 17 September 2025 the Company has entered into a binding agreement with Aldoro Resources (**Acquisition Agreement**) to acquire interests in various mining tenements located in Western Australia and Namibia (**Tenements**).

The Tenements are being offered as a package with various complementary resource potentials representing an attractive business opportunity for the Company to add value to the Company.

The Company sees this as an opportunity to access prime locations that complement their gold focus with walk up ground access.

Pursuant to the Acquisition Agreement, in consideration for and on completion of the acquisition of the Tenements, the Company agreed to pay/issue to Aldoro Resources:

- (a) a cash sum of \$50,000;
- (b) 286,449,355 Shares, the subject of Resolution 5; and
- (c) an aggregate of \$1,500,000, being:
 - (i) \$750,000 to be paid upon achievement of a Mineral Resource Estimate as defined in the JORC Code (2012 Edition) of at least 25 million tonnes at an average grade equal to or greater than 0.8% Ni from the Tenements, classified as 'Inferred', within 36 months following completion; and
 - (ii) \$750,000 to be paid upon satisfaction of the Company making a decision to mine in respect to any of the Tenements within 36 months of completion.

The Acquisition Agreement otherwise contains standard provisions for an agreement of its nature.

For further details in respect to the Tenements being acquired refer to the Company's announcement dated 17 September 2025.

6.2 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 286,449,355 Shares to Aldoro Resources (or its nominees).

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

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will not be able to proceed with the acquisition of the Tenements from Aldoro Resources pursuant to the Acquisition Agreement.

6.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Aldoro Resources (or its nominees).
Number of Securities and class to be issued	286,449,355 Shares will be issued.
Terms of Securities	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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a nil issue price, as part consideration for the acquisition of the Tenements from Aldoro Resources.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Acquisition Agreement.
Summary of material terms of agreement to issue	The Shares are being issued under the Acquisition Agreement, a summary of the material terms of which is set out in Section 6.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 6 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) to increase the maximum number of Securities that may be issued under the existing Employee Securities Incentive Plan (**Plan**) to a maximum of 69,440,973 Securities.

The Company has issued 2,500,000 Securities under the Plan since the previous maximum number of Securities, being 12,492,658, was approved by Shareholders on 22 November 2022. Subject to the passing of this Resolution, the Company will be able to issue up to 69,440,973 Securities, under the Plan to eligible participants over a period of 3 years from the date of the Meeting.

The objective of the Plan 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 Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

7.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

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

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.

7.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue up to 69,440,973 Securities, under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 7.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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 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.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan 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.

7.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
Number of Securities previously issued under the Plan	The Company has issued 2,500,000 Securities under the Plan since the previous maximum number of securities, being 12,492,658 Securities, was approved by Shareholders on 22 November 2022.
Maximum number of Securities proposed to be issued under the Plan	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13) and for a period of 3 years, following Shareholder approval, is 69,440,973 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

8. BACKGROUND TO RESOLUTIONS 7 TO 11

8.1 Overview of Placement

On 13 October 2025, the Company received firm commitments to raise up to \$1,100,000 (before costs) pursuant to a placement of 122,222,222 Shares to professional and sophisticated investors at an issue price of \$0.009 per Share, together with one free-

attaching quoted Option for every two Shares subscribed for an issued, exercisable at \$0.03 on or before 12 March 2027 (**SLZO Options**) (**Placement**).

The Placement comprises:

- (a) an aggregate of 73,380,679 Shares which were issued to unrelated professional and sophisticated investors (**Placement Participants**) on 21 October 2025 pursuant to the Company's placement capacity under Listing Rule 7.1 and 7.1A, ratification of which is sought under Resolutions 7 and 8; and
- (b) subject to Shareholder approval, up to a further 48,841,543 Shares to be issued to the Placement Participants (or their nominees) (being the subject of Resolution 9); and
- (c) up to 61,111,111 SLZO Options which will be issued to Placement Participants on a one-for-two basis, subject to Shareholder approval under Resolution 10.

8.2 Use of funds

The proceeds from the Placement will be applied towards funding the strategic expansion of the Company's exploration portfolio, the commencement of exploration work on the Damara Gold Project and to support the Company's next phase of growth and transformation, enabling it to assess and pursue further potential acquisitions in the gold and critical metals sector.

8.3 Lead Manager

The Company engaged Xcel Capital Pty Ltd (**Xcel Capital**) to act as lead manager to the Placement. A summary of the key terms and conditions of the mandate with Xcel Capital (**Lead Manager Mandate**) is set out below:

TERM	The Lead Manager Mandate commenced on 9 October 2025 and will continue for a period of eighteen (18) months.
CONSIDERATION	<p>In consideration for its services, the Company agreed to pay/issue Xcel Capital:</p> <ul style="list-style-type: none"> (a) Lead Manager Fee: a lead manager fee of \$20,000 (plus GST) on completion of the Placement; (b) Placement fee: a placement fee of 6% (exclusive of GST) of the gross funds raised by Xcel Capital under the Placement; and (c) Lead Manager Options: 30,000,000 SLZO Options, subject to Shareholder approval.
REIMBURSEMENT OF EXPENSES	The Company agreed to reimburse Xcel Capital for all reasonable out-of-pocket expenses incurred in its role as lead manager, subject to a limit of \$5,000. Any expense greater than this limit requires the prior written consent of the Company.

The Lead Manager Mandate otherwise contains terms and conditions standard for an agreement of this nature.

The Company is seeking Shareholder approval for the issue of SLZO Options payable under the Lead Manager Mandate to Xcel Capital pursuant to Resolution 11.

9. RESOLUTIONS 7 AND 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PLACEMENT PARTICIPANTS

9.1 General

As set out in Section 8.1, these Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 73,380,679 Shares to those Placement Participants, at an issue price of \$0.009 per Share to raise \$660,426.

On 21 October 2025, 50,233,688 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 7) and 23,146,991 Shares were

issued pursuant to the Company's placement capacity under Listing Rule 7.1A (the subject of Resolution 8).

9.2 Listing Rules 7.1 and 7.1A

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

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

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

9.3 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.

9.4 Technical information required by Listing Rule 14.1A

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

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

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

9.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	<p>Placement Participants, comprising professional and sophisticated investors who were identified through a bookbuild process, which involved Xcel Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
Number and class of Securities issued	<p>73,380,679 Shares were issued on the following basis:</p> <p>(a) 50,233,688 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 7); and</p> <p>(b) 23,146,991 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 8).</p>

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	21 October 2025.
Price or other consideration the Company received for the Securities	\$0.009 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 8.2 for details of the proposed use of funds.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

10. RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO PLACEMENT PARTICIPANTS

10.1 General

As set out in Section 8.1, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 48,841,543 Shares to Placement Participants (or their nominees) at an issue price of \$0.009 per Share to raise up to \$439,574.

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

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company will not raise an additional \$439,574 under the Placement.

10.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Placement Participants (or their nominees) that have been identified through a bookbuild process, which involved Xcel Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 48,841,543 Shares will be issued.
Terms of Securities	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.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.009 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 8.2 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

11. RESOLUTION 10 – APPROVAL TO ISSUE SLZO OPTIONS TO PLACEMENT PARTICIPANTS

11.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 61,111,111 SLZO Options to Placement Participants (or their nominees). The SLZO Options will be exercisable at \$0.03 each on or before 12 March 2027 and otherwise on the terms and conditions set out in Schedule 1, being the Company's existing quoted Options (ASX:SLZO).

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

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

11.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

11.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Placement Participants (or their nominees). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 61,111,111 SLZO Options will be issued.
Terms of Securities	The SLZO Options will be issued on the terms and conditions set out in Schedule 1, being the Company's existing quoted Options (ASX:SLZO).

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the SLZO Options within 5 Business Days of the Meeting. In any event, the Company will not issue any SLZO Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The SLZO Options will be issued for nil consideration as they are being issued free-attaching to the Shares on a 1:2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 8.2 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

12. RESOLUTION 11 – APPROVAL TO ISSUE SLZO OPTIONS TO XCEL CAPITAL PTY LTD

12.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 30,000,000 SLZO Options in consideration for lead manager services provided by Xcel Capital.

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

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

12.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company may be required to pay the amount equal to the value of the SLZO Options in cash, likely utilising the Company's cash reserves.

12.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Xcel Capital Pty Ltd (or their nominee).
Number of Securities and class to be issued	30,000,000 SLZO Options will be issued.
Terms of Securities	The SLZO Options will be issued on the terms and conditions set out in Schedule 1, being the Company's existing quoted Options (ASX:SLZO).

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the SLZO Options within 5 Business Days of the Meeting. In any event, the Company will not issue any SLZO Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The SLZO Options will be issued at a nil issue price, in consideration for lead manager services provided by Xcel Capital.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The SLZO Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 8.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

13. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO LINCOLN LIU

13.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 25,000,000 Performance Rights to Lincoln Liu (or his nominees) on the terms and conditions set out below.

CLASS	QUANTUM	VESTING CONDITION	EXPIRY DATE
A	10,000,000	The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.015 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).	12 months from the date of issue.
B	5,000,000	The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.020 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).	18 months from the date of issue.
C	10,000,000	The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.022 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).	24 months from the date of issue.

13.2 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 constitutes giving a financial benefit and Lincoln Liu is a related party of the Company by virtue of being a Director.

The Directors (other than Lincoln Liu who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights, reached as part of the remuneration package for Lincoln Liu, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

13.3 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.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

13.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). 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 will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company will be required to find alternative ways of remunerating Lincoln Liu, including utilising the Company's cash reserves.

13.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be	Lincoln Liu (or his nominees).

REQUIRED INFORMATION	DETAILS
issued	
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	Up to 25,000,000 Performance Rights will be issued. Further details are set out in section 13.1
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than 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).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Lincoln Liu to motivate and reward their performance as a Director and to provide cost effective remuneration to Lincoln Liu, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Lincoln Liu.
Remuneration package	The current total remuneration package for Lincoln Liu is \$67,200, comprising of directors' fees of \$60,000, a superannuation payment of \$7,200. If the Securities are issued, the total remuneration package of Lincoln Liu will increase by \$106,356 to \$173,556, being the value of the Securities based on the Black Scholes methodology.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

14. RESOLUTION 13 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO XCEL CAPITAL PTY LTD

14.1 General

The Company entered into a projects facilitation and incentive agreement with Xcel Capital Pty Ltd (**Xcel**). Pursuant to the agreement, Xcel will assist the Company with the following:

- (a) assisting with assessing the strategic exploration project curation and alignment with Company's growth plan, through proactive exploration project assessment, detailed technical analysis and forward work program formulation;
- (b) advising the Company on its funding options and capital structuring to maximise shareholder value; and

- (c) assisting with corporate development initiatives, investor presentation materials and communication strategy.

The Company has agreed to issue 50,000,000 Performance Shares to Xcel as consideration for the services (described above).

Other than the services outlined above, the agreement otherwise contains terms and conditions considered customary for an agreement of this type.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 50,000,000 Performance Rights to Xcel on the terms and conditions set out below.

CLASS	QUANTUM	VESTING CONDITION	EXPIRY DATE
A	20,000,000	The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.015 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).	12 months from the date of issue.
B	10,000,000	The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.020 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).	18 months from the date of issue.
C	20,000,000	The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.022 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).	24 months from the date of issue.

The Performance Rights are otherwise on the terms and conditions set out in Schedule 2.

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

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

14.2 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be	Xcel Capital Pty Ltd (or their nominees).

REQUIRED INFORMATION	DETAILS
issued or the basis on which those persons were or will be identified/selected	
Number of Securities and class to be issued	50,000,000 Performance Rights will be issued. Further details are set out in section 14.1.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price to Xcel for the services described in Section 14.1..
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to compensate Xcel Capital Pty Ltd for to Xcel Capital Pty Ltd for the services described in Section 14.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

Aldoro Resources means Aldoro Resources Limited (ACN 622 990 809).

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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 Sultan Resources Ltd (ACN 623 652 522).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

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

Explanatory Statement means the explanatory statement accompanying the Notice.

JORC Code means the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*, as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia.

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.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

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

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

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

Xcel has the meaning given to it in Section 14.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF SLZO OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.03 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AEST) on 12 March 2027 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction

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10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The below is a summary of the material terms and conditions of the Performance Rights proposed to be issued under Resolutions 12 and 13.

12.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.								
13.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.								
14.	Vesting Conditions	<p>The Performance Rights shall vest as follows:</p> <table border="1"> <thead> <tr> <th>CLASS</th> <th>VESTING CONDITION</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.015 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).</td> </tr> <tr> <td>B</td> <td>The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.020 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).</td> </tr> <tr> <td>C</td> <td>The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.022 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).</td> </tr> </tbody> </table> <p>each, a Vesting Condition.</p>	CLASS	VESTING CONDITION	A	The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.015 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).	B	The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.020 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).	C	The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.022 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).
CLASS	VESTING CONDITION									
A	The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.015 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).									
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C	The Company achieving a 20 day volume weighted average price (VWAP) of at least \$0.022 per Share (being the VWAP calculated over 20 consecutive trading days on which the Company's share actually traded).									
15.	Expiry Date	<p>The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) as follows:</p> <table border="1"> <thead> <tr> <th>CLASS</th> <th>EXPIRY DATE</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>12 months from the date of issue.</td> </tr> <tr> <td>B</td> <td>18 months from the date of issue.</td> </tr> <tr> <td>C</td> <td>24 months from the date of issue.</td> </tr> </tbody> </table> <p>(Expiry Date).</p> <p>If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</p>	CLASS	EXPIRY DATE	A	12 months from the date of issue.	B	18 months from the date of issue.	C	24 months from the date of issue.
CLASS	EXPIRY DATE									
A	12 months from the date of issue.									
B	18 months from the date of issue.									
C	24 months from the date of issue.									
16.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.								
17.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.								
18.	Conversion	Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.								
19.	Timing of issue of Shares on conversion	<p>Within five Business Days of conversion of the Performance Rights, the Company will:</p> <p>(d) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</p> <p>(e) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations</p>								

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		<p>Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(f) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.</p> <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
20.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
21.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
22.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.
23.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
24.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
25.	Transferability	The Performance Rights are not transferable.
26.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
27.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
28.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
29.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3– TERMS AND CONDITIONS OF THE COMPANY’S EMPLOYEE INCENTIVE SECURITIES PLAN

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

For the purposes of this summary, any reference to the term "exercise" in relation to Performance Rights shall be read and construed as "converts".

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (g) assist in the reward, retention and motivation of Eligible Participants; (h) link the reward of Eligible Participants to Shareholder value creation; and (i) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities (Securities).
Maximum number of Convertible Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)) , following Shareholder approval, is 69,440,973 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	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. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

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	<p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (j) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (k) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (l) is not entitled to receive any dividends declared by the Company; and (m) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<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>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (n) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (o) 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; (p) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (q) on the date the Participant becomes insolvent; or (r) on the expiry date of the Convertible Securities, <p>subject to the discretion of the Board.</p>
Listing of Convertible Securities	<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>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) 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 (Cashless Exercise) 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, unless otherwise specified in an invitation.</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>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<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.</p>
<p>Restriction periods and restrictions on transfer of Shares on exercise</p>	<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>(s) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(t) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(u) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website)</p>
<p>Rights attaching to Shares on exercise</p>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<p>Change of control</p>	<p>If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a</p>

	manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	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.

Proxy Voting Form

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

Your proxy voting instruction must be received by **9:30am (AWST) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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