



TOUBANI RESOURCES LIMITED

ACN 661 082 435

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at Level 5, 191 St Georges Terrace, Perth WA 6000 on Wednesday, 3 December 2025 at 2:00pm (AWST).

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 accountant, solicitor or other professional adviser prior to voting.

TOUBANI RESOURCES LIMITED

ACN 661 082 435

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Toubani Resources Limited ACN 661 082 435 (**Company**) will be held at Level 5, 191 St Georges Terrace, Perth WA 6000 on Wednesday, 3 December 2025 at 2:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. The Directors recommend Shareholders read the Notice, the accompanying Explanatory Memorandum and the Proxy Form in full before making any decision in relation to the Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 1 December 2025 at 5:00pm (AWST).

The Company advises that a poll will be conducted for the Resolutions.

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

AGENDA

1 Resolution 1 – Ratification of Tranche 1 Placement Securities issued under Listing Rule 7.1

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 52,650,243 Shares issued under Listing Rule 7.1 and pursuant to the Tranche 1 Placement on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Tranche 1 Placement or any associates of those persons.

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

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

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 35,100,162 Shares issued under Listing Rule 7.1A, pursuant to the Tranche 1 Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Tranche 1 Placement or any associates of those persons.

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

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

3 Resolution 3 – Issue of Tranche 2 Placement Shares to Placement Investors

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 113,021,509 Shares pursuant to the Tranche 2 Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a 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 entity) or any associate of the abovementioned persons.

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

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

4 Resolution 4 – Issue of Shares to Mr Scott Perry under the Tranche 2 Placement

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 625,000 Shares (at an issue price of \$0.40 per Share) to Mr Scott Perry (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Perry (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Perry or any of the abovementioned persons.

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

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

5 Resolution 5 – Issue of Shares to Mr Phil Russo under the Tranche 2 Placement

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 50,000 Shares (at an issue price of \$0.40 per Share) to Mr Phil Russo (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Russo (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the

proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Russo or any of the abovementioned persons.

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

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

6 Resolution 6 – Issue of Director Options to Mr Scott Perry

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 250,000 Options (with an exercise price of \$0.50 per Option and expiring three years from date of issue) to Mr Scott Perry (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Scott Perry (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Perry or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Scott Perry or his nominee(s) or any of his, or their, associates.

However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Scott Perry or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Issue of Director Options to Mr Danny Callow

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 250,000 Options (with an exercise price of \$0.50 per Option and expiring three years from date of issue) to Mr Danny Callow (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Danny Callow (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Callow or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Danny Callow or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Danny Callow or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Issue of Director Options to Mr Matt Wilcox

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 250,000 Options (with an exercise price of \$0.50 per Option and expiring three years from date of issue) to Mr Matt Wilcox (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Matt Wilcox (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Wilcox or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Matt Wilcox or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Matt Wilcox or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Issue of Director Options to Mr Mike Nelson

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 250,000 Options (with an exercise price of \$0.50 per Option and expiring three years from date of issue) to Mr Mike Nelson (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Mike Nelson (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Nelson or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Mike Nelson or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Mike Nelson or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10 Resolution 10 – Issue of Performance Rights to Mr Phil Russo

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

"That, pursuant to and in accordance with Listing Rules 10.11 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders authorise and approve the grant of 10,000,000 Performance Rights to Mr Phil Russo (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Phil Russo (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Russo or of any of the other abovementioned persons.

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Phil Russo (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Phil Russo (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolution Resolutions 6, 7, 8, 9 and 10."

Dated: 22 October 2025
By order of the Board

Aaron Gates
Company Secretary

TOUBANI RESOURCES LIMITED

ACN 661 082 435

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolutions 1 and 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rules 7.1 and 7.1A
Section 5	Resolution 3 – Issue of Tranche 2 Placement Shares
Section 6	Resolutions 4 and 5 – Issue of Shares to Mr Scott Perry and Mr Phil Russo under the Tranche 2 Placement
Section 7	Resolutions 6, 7, 8 & 9 - Issue of Director Options to certain Directors
Section 8	Resolution 10 - Issue of Performance Rights to Phil Russo
Section 9	Resolution 11 – Section 195 Approval
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Director Options
Schedule 3	Terms and Conditions of Performance Rights

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. The Company encourages all Shareholders to vote by directed proxy rather than attend the Meeting in person, by signing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

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

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than Monday, 1 December 2025 at 2:00pm (AWST), being at least 48 hours before the Meeting.

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

3 Background

3.1 Capital Raising

On 10 October 2025, the Company announced a \$395M funding package comprising a A\$242M (US\$160M) 11.1% gold stream with major shareholder EEA (**Gold Stream**), A\$26M via the exercise of existing options held by EEA (**Option Exercise**) and A\$125M via a multi-tranche placement.

The multi-tranche placement involves the issue of an aggregate of 312,500,000 Shares at an issue price of \$0.40 per Share to sophisticated, professional and institutional investors (**Placement**), comprising of:

- (a) **Tranche 1 Placement:** 87,750,405 Shares (**Tranche 1 Placement Shares**) to raise approximately A\$35 million utilising the Company's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A (**Tranche 1 Placement**);
- (b) **Tranche 2 Placement:** 113,021,509 Shares (**Tranche 2 Placement Shares**) to raise approximately A\$45 million subject to Shareholder approval (**Tranche 2 Placement**). As part of the Tranche 2 Placement, 625,000 Shares to Mr Scott Perry and 50,000 to Mr Phil Russo, are proposed to be issued subject to Shareholder approval pursuant to Resolutions 4 and 5 (together the **Director Placement Shares**); and
- (c) **Tranche 3 Placement:** 111,728,086 Shares (**Tranche 3 Placement Shares**) to raise approximately A\$45 million subject to Shareholder approval at a second extraordinary general meeting expected to be held in December 2025 or January 2026 (**Tranche 3 Placement**).

3.2 Use of Funds

Proceeds from the Placement, Gold Stream and Options Exercise, in conjunction with the Company's existing cash, will be allocated towards:

- (a) development capex including:
 - (i) treatment plant, includes earthworks, primary crushing, milling, thickening, leaching, elution, gold room and tails handling;
 - (ii) owners' project cost includes allowance for community consultation and compensation, and initiatives for community development;
 - (iii) non-process infrastructure, including TSF and public roads and regional infrastructure; and

- (iv) contingency included in total capital estimate;
- (b) exploration and growth committed to resource expansion and growth initiatives;
- (c) corporate costs and working capital intended to fund Australia and Mali corporate costs and excess working ; and
- (d) transaction and other costs (excludes debt fee to EEA upon receipt of shareholder approval for the Gold Stream and other contingent costs associated with Gold Stream drawdown which are subject to ultimate financing structure pursued).

3.3 Capital Structure

The capital structure of the Company on completion of the Placement will be as follows:

	Shares	Options	Performance Rights
Securities on issue as at the date of the Notice	521,654,707	80,610,257	15,250,000
Securities to be issued under the Tranche 2 Placement	113,021,509	-	-
Securities to be issued pursuant to the Director Placement Shares	675,000	-	-
Securities to be issued pursuant to the Director Options	-	1,000,000	-
Securities to be issued pursuant to the Performance Rights	-	-	10,000,000
TOTAL	635,351,216	81,610,257	25,250,000
Securities to be issued under the Tranche 3 Placement	117,728,086	-	-
Post Tranche 3 TOTAL	753,079,302	81,610,257	25,250,000

Note: The above table assumes that the Company Resolutions 3 to 5 are passed and no existing Options or performance rights are exercised or converted.

3.4 Indicative Timetable

An indicative timetable for the Placement is detailed below:

Event	Indicative Timing
General Meeting to approve Tranche 2 of the Placement	3 December 2025
Settlement of Tranche 2 Shares issued under Tranche 2 of the Placement	8 December 2025
Issue and commencement of trading of Tranche 2 Shares issued under Tranche 2 of the Placement	9 December 2025
Satisfaction of conditions precedent for Gold Stream	Oct-2025 - early-2026
General Meeting to approve EEA shares and Gold Stream	Dec-2025 - Jan-2026

4 Resolutions 1 & 2 – Ratification of Tranche 1 Placement Securities issued under Listing Rules 7.1 & 7.1A

4.1 General

On 17 October 2025, the Company issued 87,750,405 Shares at an issue price of \$0.40 per Share to the Placement Investors under the Tranche 1 Placement. The Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rules 7.1 (52,650,423 Shares) and 7.1A (35,100,162 Shares).

Refer to Section 3.1 for further details on the Tranche 1 Placement.

Resolutions 1 and 2 seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Securities issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1 (52,650,423 Shares) and 10% Placement Capacity under Listing Rule 7.1A (35,100,162 Shares).

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

4.2 Listing Rule 7.1 and 7.1A

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 securities it had on issue at the start of that period (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after its annual general meeting (being the **10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity and obtain shareholder approval for its 10% Placement Capacity at its 2025 annual general meeting held on 31 May 2025.

Listing Rule 7.4 provides that if the Company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The issue of the Tranche 1 Placement Securities does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity and 10% Placement Capacity, thereby 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 issue of the Tranche 1 Placement Securities.

If Resolutions 1 and 2 are passed, the relevant Tranche 1 Placement Securities will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (52,650,423 Shares) and the 10% Placement Capacity in Listing Rule 7.1A (35,100,162 Shares), respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the relevant Tranche 1 Placement Securities.

If Resolutions 1 and 2 are not passed, the relevant Tranche 1 Placement Securities will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (52,650,423 Shares) and the 10% Placement Capacity in Listing Rule 7.1A (35,100,162 Shares), respectively, effectively

decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the relevant Tranche 1 Placement Securities.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Tranche 1 Placement Shares were issued to the Placement Investors, being institutional, sophisticated and professional investors identified by the joint lead managers (being Sternship Advisers Pty Ltd, Canaccord Genuity (Australia) Limited and Wallabi Group Pty Ltd (collectively, the **JLMS**)). No investor under the Tranche 1 Placement was a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) The Tranche 1 Placement Shares comprised the issue of 87,750,405 Shares:
 - (i) 52,650,423 Shares issued pursuant to Listing Rule 7.1 (Resolution 1); and
 - (ii) 35,100,162 Shares issued pursuant to Listing Rule 7.1A (Resolution 2),
ratification of which is sought pursuant to Resolutions 1 and 2 respectively.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- (d) The Tranche 1 Placement Shares were issued at an issue price of \$0.40 per Share, raising a total of \$35,100,162.
- (e) The Tranche 1 Placement Shares were issued on Thursday, 17 October 2025.
- (f) Funds raised from the issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 3.2.
- (g) The Tranche 1 Placement Shares were issued pursuant to subscription letters pursuant to which the Placement Investors subscribed for the Placement Shares.
- (h) A voting exclusion statement is included in the Notice for Resolutions 1 and 2.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5 Resolution 3 – Issue of Tranche 2 Placement Shares

5.1 General

Resolution 3 seeks Shareholder approval to issue up to 113,021,509 Shares to Placement Investors under the Tranche 2 Placement.

Refer to Section 3.1 for further details of the Tranche 2 Placement.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

5.2 Listing Rule 7.1

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

Resolution 3 seeks the required Shareholder approval to issue the Tranche 2 Placement Shares for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 3 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares to the relevant Placement Investors and the Company will not be able to raise funds from issuing the Tranche 2 Placement Shares and may seek to raise them from alternate sources.

5.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 3 is provided to Shareholders for the purpose of Listing Rule 7.3.

- (a) A maximum of 113,021,509 Shares will be issued to Placement Investors who participated in the Tranche 2 Placement. The recipients were identified through a bookbuild process, which involved the JLMS seeking expressions of interest to participate in the capital raising from non-related parties of the Company. No investor under the Tranche 2 Placement is a Related Party, a member of the Company's Key Management Personnel, a substantial shareholder or adviser of the Company or any of their associates, other than the participation of Mr Scott Perry and Mr Phil Russo which are subject to Shareholder approval pursuant to Resolutions 4 and 5 respectively.
- (b) The Tranche 2 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- (c) The Tranche 2 Placement Shares have an issue price of \$0.40 per Share, raising a total of \$45,208,604.
- (d) The Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting.
- (e) Funds raised from the issue of the Tranche 2 Placement Shares will be used as detailed in Section 3.2.
- (f) The Tranche 2 Placement Securities will be issued pursuant to subscription letters pursuant to which the Placement Investors subscribed for the Placement Shares.
- (g) A voting exclusion statement is included in the Notice for Resolution 3.

5.4 Director's recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

6 Resolutions 4 & 5 – Issue of Shares to Mr Scott Perry and Mr Phil Russo under the Tranche 2 Placement

6.1 General

Resolution 4 seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of 625,000 Shares to Mr Scott Perry (and/or his nominee), the Non-Executive Chairman of the Company (**Perry Shares**). The terms and conditions upon which Mr Perry will subscribe for the Perry Shares is on the same terms and conditions as other investors in the Tranche 2 Placement.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

Resolution 5 seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of 50,000 Shares to Mr Phil Russo (and/or his nominee), an Executive Director of the Company (**Russo Shares**). The terms and conditions upon which Mr Russo will subscribe for the Russo Shares is on the same terms and conditions as other investors in the Tranche 2 Placement.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

6.2 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:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six 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;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Perry Shares to Mr Scott Perry (and/or his nominee) falls within Listing Rule 10.11.1, as Mr Scott Perry is a related party to the Company, 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.

Resolution 4 seeks the required Shareholder approval to issue the Perry Shares to Mr Scott Perry (and/or his nominee) under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Perry Shares to Mr Scott Perry (and/or his nominee(s)).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Perry Shares to Mr Scott Perry (and/or his nominee(s)) and the Company will not be able to raise funds from issuing Perry Securities to Mr Scott Perry and may seek to raise them from alternate sources.

The issue of the Russo Shares to Mr Phil Russo (and/or his nominee) falls within Listing Rule 10.11.1, as Mr Phil Russo is a related party to the Company, 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.

Resolution 5 seeks the required Shareholder approval to issue the Russo Shares to Mr Phil Russo (and/or his nominee) under and for the purposes of Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Russo Shares to Mr Phil Russo (and/or his nominee(s)).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Russo Shares to Mr Phil Russo (and/or his nominee(s)) and the Company will not be able to raise funds from issuing Russo Shares to Mr Phil Russo and may seek to raise them from alternate sources.

6.3 Specific information required by Listing Rule 10.13

The following information in relation to Resolutions 4 and 5 is provided to Shareholders for the purposes of Listing Rule 10.13.

- (a) The Perry Shares will be issued to Mr Scott Perry (and/or his nominee) and Russo Shares will be issued to Mr Phil Russo (and/or his nominee).
- (b) Mr Scott Perry and Mr Phil Russo both fall within Listing Rule 10.11.1 as they are Directors and therefore a Related Parties of the Company.
- (c) The maximum number of Shares to be issued to Mr Scott Perry (and/or his nominee) is 625,000 Shares and the number of Shares to be issued to Mr Phil Russo (and/or his nominee) 50,000 Shares.
- (d) The Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- (e) The Perry Shares and Russo Shares will be issued no later than one month after the date of the Meeting.
- (f) The Shares have an issue price of \$0.40 per Share, raising a total of \$250,000 for the Perry Shares and \$20,000 for the Russo Shares.

- (g) Funds raised from the issue of the Perry Shares and Russo Shares will be used as detailed in Section 3.2.
- (h) The issue of the Perry Shares and Russo Shares is not intended to remunerate or incentivise Mr Scott Perry or Mr Phil Russo.
- (i) The Perry Shares and Russo Shares will be issued pursuant to subscription letters pursuant to which the Placement Investors subscribed for the Placement Shares.
- (j) A voting exclusion statement is included in the Notice for Resolutions 4 and 5.

6.4 Director Recommendation

The Directors (other than Mr Scott Perry) recommend that Shareholders vote in favour of Resolution 4.

The Directors (other than Mr Phil Russo) recommend that Shareholders vote in favour of Resolution 5.

7 Resolution 6, 7, 8 & 9 – Issue of Director Options to certain Directors

7.1 General

Resolutions 6, 7, 8 and 9 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) to issue up to (in aggregate) 1,000,000 Options to certain Directors, being Mr Scott Perry, Mr Danny Callow, Mr Matt Wilcox and Mr Mike Nelson (and/or their respective nominee(s)) (**Director Options**) as follows:

- (a) 250,000 Director Options to Mr Scott Perry (and/or his nominee(s)) pursuant to Resolution 6;
- (b) 250,000 Director Options to Mr Danny Callow (and/or his nominee(s)) pursuant to Resolution 7;
- (c) 250,000 Director Options to Mr Matt Wilcox (and/or his nominee(s)) pursuant to Resolution 8; and
- (d) 250,000 Director Options to Mr Mike Nelson (and/or his nominee(s)) pursuant to Resolution 9.

The Director Options each have an exercise price of \$0.50 and expire three years from the date of issue. The terms and conditions of the Director Options are detailed in Schedule 2.

The Director Options will be granted as part of the remuneration of Messrs Perry, Callow, Wilcox and Nelson. The Board considers that the grant of Director Options is a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Messrs Perry, Callow, Wilcox and Nelson and is consistent with the strategic goals and targets of the Company.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Equity Securities to a related party. Messrs Perry, Callow, Wilcox and Nelson are related parties of the Company by virtue of being Directors.

The issue of the Director Options does not fall within any of the exceptions to Listing Rule 10.11 and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 6, 7, 8 and 9).

Resolutions 6, 7, 8 and 9 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 6, 7, 8 and 9.

The Chairperson for Resolution 6 will not be Mr Scott Perry.

7.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of its shareholders in the manner detailed 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 detailed in sections 210 to 216 of the Corporations Act.

Messrs Perry, Callow, Wilcox and Nelson are Directors and therefore are related parties of the Company for the purposes of section 208 of the Corporations Act.

There is no quorum of the Board capable forming the view that one of the exceptions detailed in sections 210 to 216 of the Corporations Act applies to the issue of the Director Options. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 6, 7, 8 and 9.

7.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is provided in Section 6.2.

The issue of Director Options to Mr Scott Perry, Mr Danny Callow, Mr Matt Wilcox and Mr Mike Nelso (and/or their respective nominee(s)) falls within Listing Rule 10.11.1), as Messrs Perry, Callow, Wilcox and Nelson are related parties of the Company, 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.

Resolution 6 seeks the required Shareholder approval to issue up to 250,000 Director Options to Mr Scott Perry (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 7 seeks the required Shareholder approval to issue up to 250,000 Director Options to Mr Danny Callow (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 8 seeks the required Shareholder approval to issue up to 250,000 Director Options to Mr Matt Wilcox (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 9 seeks the required Shareholder approval to issue up to 250,000 Director Options to Mr Mike Nelson (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 6, 7, 8 or 9 is passed, the Company will be able to proceed with the issue of the relevant Director Options to the relevant Director (and/or his nominee(s)) and pursuant to Listing Rule 7.1 (exception 14), the issue of the relevant Director Options 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 Resolution 6, 7, 8 or 9 is not passed, the Company will not be able to proceed with the issue of the relevant Director Options to the relevant Director (and/or his nominee(s)). The Company may also consider alternative means to remunerate and incentivise the Directors.

7.4 Specific information required by Listing Rule 10.13

- (a) The following information in relation to Resolutions 6, 7, 8 and 9 is provided to Shareholders for the purposes of Listing Rule 10.13: The Director Options will be issued to:
 - (i) Mr Scott Perry (and/or his nominee(s)) pursuant to Resolution 6;

- (ii) Mr Danny Callow (and/or his nominee(s)) pursuant to Resolution 7;
 - (iii) Mr Matt Wilcox (and/or his nominee(s)) pursuant to Resolution 8; and
 - (iv) Mr Mike Nelson (and/or his nominee(s)) pursuant to Resolution 9.
- (b) Messrs Perry, Callow, Wilcox and Nelson within Listing Rule 10.11.1 as they are Directors and therefore related parties of the Company.
- (i) Mr Scott Perry (and/or his nominee(s)) is 250,000 Options, approval of which is sought pursuant to Resolution 6;
 - (ii) Mr Danny Callow (and/or his nominee(s)) is 250,000 Options, approval of which is sought pursuant to Resolution 7;
 - (iii) Mr Matt Wilcox (and/or his nominee(s)) is 250,000 Options, approval of which is sought pursuant to Resolution 8; and
 - (iv) Mr Mike Nelson (and/or his nominee(s)) 250,000 Options, approval of which is sought pursuant to Resolution 9.
- (c) The Director Options have an exercise price of \$0.50 each and will expire three years from the date of issue. The terms and conditions of the Director Options are detailed in Schedule 2.
- (d) The Shares to be issued on exercise of the Director Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Options will be issued no later than one month after the date of the Meeting.
- (f) The Director Options will be granted for nil consideration to incentivise the continued performance of Messrs Perry, Callow, Wilcox and Nelson.
- (g) No funds will be raised by the issue of the Director Options as they are being granted for nil cash consideration.
- (h) As at the date of the Notice, the current remuneration package Messrs Perry, Callow, Wilcox and Nelson is as follows:

Director	Cash salary and fees	Superannuation	Total
Mr Scott Perry	\$100,000	\$12,000	\$112,000
Mr Danny Callow	\$60,000	-	\$60,000
Mr Matt Wilcox ²	\$60,000	\$7,200	\$67,200
Mr Mike Nelson ³	\$60,000	\$7,200	\$67,200

- (i) The Director Options will be offered pursuant to offer letters pursuant to which Messrs Perry, Callow, Wilcox and Nelson (and/or their respective nominee(s)) will, subject to their relevant Resolution 6, 7, 8 or 9 being passed, be issued the relevant Director Options.
- (j) A voting exclusion statement is included in the Notice for Resolutions 6, 7, 8 and 9.

7.5 Specific information required by section 219 of the Corporations Act

The following information in relation to Resolutions 6, 7, 8 and 9 is provided to Shareholders for the purposes of section 219 of the Corporations Act:

- (a) The financial benefits relating to the issue of Director Options are being provided to:
- (i) Mr Scott Perry (and/or his nominee(s)) pursuant to Resolution 6;
 - (ii) Mr Danny Callow (and/or his nominee(s)) pursuant to Resolution 7;
 - (iii) Mr Matt Wilcox (and/or his nominee(s)) pursuant to Resolution 8; and
 - (iv) Mr Mike Nelson (and/or his nominee(s)) pursuant to Resolution 9.
- (b) The maximum number of Director Options to be issued to:
- (i) Mr Scott Perry (and/or his nominee(s)) is 250,000 Options, approval of which is sought pursuant to Resolution 6;
 - (ii) Mr Danny Callow (and/or his nominee(s)) is 250,000 Options, approval of which is sought pursuant to Resolution 7;
 - (iii) Mr Matt Wilcox (and/or his nominee(s)) is 250,000 Options, approval of which is sought pursuant to Resolution 8; and
 - (iv) Mr Mike Nelson (and/or his nominee(s)) 250,000 Options, approval of which is sought pursuant to Resolution 9.
- (c) The Director Options are being issued to Messrs Perry, Callow, Wilcox and Nelson (and/or their respective nominee(s)) as part of their Director compensation arrangements. The Director Options are cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors. The terms and conditions of the Director Options are detailed in Schedule 2.
- (d) The estimated value of the financial benefit provided to the Directors (based on the underlying Share price of \$0.445, being the closing price of a Share on ASX on 14 October 2025) is as follows:

Director	Number of Director Options	Value at \$0.27 per Share
Mr Scott Perry	250,000	\$67,500
Mr Danny Callow	250,000	\$67,500
Mr Matt Wilcox	250,000	\$67,500
Mr Mike Nelson	250,000	\$67,500

Note: Valuation based on Black-Scholes Methodology.

- (e) As at the date of the Notice, the current remuneration package of Messrs Perry, Callow, Wilcox and Nelson is as follows:

Director	Cash salary and fees	Superannuation	Total
Mr Scott Perry	\$100,000	\$12,000	\$112,000
Mr Danny Callow	\$60,000	-	\$60,000
Mr Matt Wilcox ²	\$60,000	\$7,200	\$67,200

Mr Mike Nelson ³	\$60,000	\$7,200	\$67,200
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- (f) As at the date of the Notice, Messrs Perry, Callow, Wilcox and Nelson interests in the securities of the Company are as follows:

Director	Shares	Options	Performance Rights
Mr Scott Perry ¹	5,413,236	1,691,667 ²	-
Mr Danny Callow ³	4,424,999	583,333 ⁴	-
Mr Matt Wilcox ⁵	294,118	600,000 ⁶	-
Mr Mike Nelson ⁷	166,667	766,667 ⁸	-

Notes:

1. If Resolution 4 is passed, Mr Perry will have an interest in a further 625,000 Shares. If Resolution 6 is passed, Mr Perry will have an interest in a further 250,000 Options.
2. 250,000 Options exercisable at \$0.25 each and expiring on 12 August 2027, 400,000 Options exercisable at \$0.35 each and expiring on 6 September 2026 and 1,041,667 Options exercisable at \$0.336 and expiring on 1 August 2028.
3. If Resolution 7 is passed, Mr Callow will have an interest in a further 250,000 Options.
4. 250,000 Options exercisable at \$0.25 each and expiring on 12 August 2027. 333,333 Options exercisable at C\$0.45 and expiring 31 May 2026.
5. If Resolution 8 is passed, Mr Wilcox will have an interest in a further 250,000 Options.
6. 600,000 Options exercisable at \$0.25 each and expiring on 17 June 2027.
7. If Resolution 9 is passed, Mr Nelson will have an interest in a further 250,000 Options.
8. 600,000 Options exercisable at \$0.40 each and expiring on 30 September 2027 and 166,667 Options exercisable at \$0.336 and expiring on 1 August 2028.

- (g) If all of the Director Options are converted into Shares (subject to Resolutions 6, 7, 8 and 9 being passed) a total of 1,000,000 Shares will be issued. This would increase the number of Shares on issue from 521,654,707 (being the number of Shares on issue as at the date of the Notice) to 522,654,707 (assuming no further issues of Shares and no convertible securities vest or are exercised), which would result in a dilution of all other Shareholder's holding in the Company of approximately 0.2%.
- (h) The historical quoted price information for Shares for the last twelve months from the date of the Notice is as follows:

Shares	Price	Date
Highest	\$0.535	10 October 2025
Lowest	\$0.11	17 December 2024
Last	\$0.445	21 October 2025

- (i) Mr Scott Perry has an interest in Resolution 6 and therefore believes it inappropriate to make a recommendation.
- (j) Mr Danny Callow has an interest in Resolution 7 and therefore believes it inappropriate to make a recommendation.
- (k) Mr Matt Wilcox has an interest in Resolution 8 and therefore believes it inappropriate to make a recommendation.

- (l) Mr Mike Nelson has an interest in Resolution 9 and therefore believes it inappropriate to make a recommendation.
- (m) A voting exclusion statement is included in the Notice for Resolutions 6, 7 and 8.
- (n) Other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 6, 7, 8 and 9.

7.6 Board recommendation

The Board (excluding Mr Scott Perry, due to his personal interest in Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

The Board (excluding Mr Danny Callow, due to his personal interest in Resolution 7) recommends that Shareholders vote in favour of Resolution 7.

The Board (excluding Mr Matt Wilcox, due to his personal interest in Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

The Board (excluding Mr Mike Nelson, due to his personal interest in Resolution 9) recommends that Shareholders vote in favour of Resolution 9.

8 Resolution 10 – Issue of Performance Rights to Mr Phil Russo

8.1 General

Resolution 10 seeks Shareholder approval for the issue of 10,000,000 performance rights to Mr Phil Russo (and/or his nominee(s)) as incentive securities linked to the Company's revised strategic priorities.

The Board considers the grant of the Performance Rights to be a cost-effective and efficient reward for the Company to make to appropriately incentivise Mr Russo for his continued performance and is consistent with the Company's strategic priorities and objectives to create and drive Shareholder value. It is considered that the grant of the Performance Rights will provide Mr Russo with the opportunity to participate in the future growth of the Company.

The Performance Rights shall vest and convert into Shares on a one for one basis subject to the satisfaction of the following vesting conditions:

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
1	2,500,000	The Company achieving a 15-day VWAP of the Company's shares being equal to or greater than \$0.55 and the employee still being employed by the Company on 30 June 2026.	1 July 2030
2	2,500,000	The Company achieving a 15-day VWAP of the Company's shares being equal to or greater than \$0.75 and the employee still being employed by the Company on 30 June 2026.	1 July 2030
3	2,500,000	The Company successfully completing the construction and commissioning of the Kobada Gold Project as per the board approved schedule and budget following FID approval.	1 July 2030
4	2,500,000	The Company successfully ramping up the Kobada Gold Project and meeting	1 July 2030

		operational guidance in the project's first year.	
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Refer to Schedule 3 for the terms and conditions of the Performance Rights.

The Company acknowledges that Mr Russo may receive certain termination benefits associated with the Performance Rights the subject of this Resolution 10 in connection with Mr Russo ceasing to be an officer of, or ceasing to hold a managerial or executive in, the Group if the Board allows Mr Russo to retain or accelerates the vesting of any such Performance Rights.

Resolution 10 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.11 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) (and for all other purposes) to grant an aggregate of 10,000,000 Performance Rights to Mr Phil Russo (and/or his nominee(s)).

The circumstances in which the Board may exercise its discretion in respect to the treatment of the Performance Rights include (without limitation) upon Mr Russo's cessation of employment or engagement with the Company and to amend the terms of the Performance Rights are detailed in Schedule 3).

If Mr Russo ceases to be employed or engaged by the Company, the Board may exercise its discretion to allow some or all unvested Performance Rights to be retained and vest in accordance with the terms applicable to those Performance Rights or allow some or all unvested Performance Rights to vest regardless of whether any performance criteria or vesting conditions have been satisfied. The Board also has the discretion to amend the terms of the Performance Rights including the vesting conditions of the Performance Rights. This may occur when the strategic objectives of the Company change. See Schedule 3 for further details of the Board's discretion.

Resolution 10 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 10.

8.2 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the Company or a related body corporate if:

- (a) it is approved by shareholders under section 200E of the Corporations Act; or
- (b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Mr Russo's details were included in the Director's Report for the financial year ending 31 December 2023.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolution 10 includes benefits that may result from the Board exercising discretions conferred under the terms of the Performance rights. In particular, the Board will have the discretion to determine that, when Mr Russo is no longer an employed by the Company, some or all of the Performance Rights will not lapse at that time (if they would otherwise lapse), and such relevant Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 10 is the potential for Shares to be issued or transferred to Mr Russo upon the conversion of the Performance Rights as a result of the Board exercising a discretion to vest the Performance Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Performance Rights proposed to be granted to Mr Russo pursuant to Resolution 10.

8.3 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 10 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Performance Rights to be issued to Mr Russo (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Performance Rights held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the Performance Rights and the number that the Board determines to vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Russo);
 - (iv) the circumstances of, or reasons for, ceasing employment with the Company;
 - (v) the length of service with the Company and performance over that period of time;
 - (vi) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Russo;
 - (vii) the market price of the Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;
 - (viii) any changes in law; and
 - (ix) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes or other appropriate model/s to value the Performance Rights. Based on the Share price as at:
 - (i) 21 October 2025 and if all vesting conditions were satisfied, the value of the Shares issued in respect of the Performance Rights would be valued at \$4,450,000 (based on the underlying Share price of \$0.445, being the closing price of a Share on ASX on 14 October 2025); and
 - (ii) 5 October 2025 (being the date the Company considered granting the performance rights) and if all vesting conditions were satisfied, the value of the Shares issued in respect of the Performance Rights would have been valued at \$4,050,000 (based on the underlying Share price of \$0.405, being the closing price of a Share on ASX on 3 October 2025).

8.4 Listing Rule 10.19

Shareholder approval of the termination benefits that may be given to Mr Phil Russo (and/or his nominee(s)), by virtue of the Performance Rights, is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together

exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, which include the Performance Rights.

Depending upon the value of the termination benefits associated with the Performance Rights (see Section 8.3), based on factors including the Board exercising its discretion to allow the Performance Rights to vest and/or amend the vesting conditions upon Mr Russo's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Performance Rights the subject of Resolution 10 may exceed the 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds the 5% Threshold.

If Resolution 10 is passed, the Company will be able to provide termination benefits to Mr Russo (and/or his nominee(s)) which may exceed the 5% Threshold by virtue of the grant of the Performance Rights and (if applicable) any future conversion of the Performance Rights into Shares.

If Resolution 10 is not passed, the Company will not be able to provide termination benefits to Mr Russo (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

8.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is provided in Section 7.2.

Mr Russo is a Director and therefore is a related parties of the Company for the purposes of section 208 of the Corporations Act.

Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolution 10.

8.6 Listing Rule 10.11

A summary of Listing Rule 10.11 is provided in Section 6.2.

The issue of Performance Rights to Mr Phil Russo (and/or his nominee(s)) falls within Listing Rule 10.11.1, as Mr Russo is a related party of the Company, 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.

If Resolution 10 is passed, the Company will be able to proceed with grant of the Performance Rights to Mr Phil Russo (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (with Listing Rule 7.1 exception 14 applying). Accordingly, if Resolution 10 is passed, the grant of the Performance Rights (and Shares issued on conversion of the relevant Performance Rights) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the grant of the Performance Rights to Mr Phil Russo (and/or his nominee(s)). The Company may also consider alternative means to remunerate and incentivise Mr Russo.

8.7 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 10 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Performance Rights will be issued to Mr Phil Russo (and/or his nominee(s)).
- (b) Mr Phil Russo falls within Listing Rule 10.11.1 as he is a Director and therefore a related party of the Company.
- (c) The maximum number of Performance Rights to be issued to Mr Phil Russo (and/or his nominee(s)) is 10,000,000 Performance Rights pursuant to Resolution 10.

- (d) The Performance Rights are subject to the terms and conditions summarised in Schedule 3.
- (e) The Performance Rights will be issued no later than one month after the date of the Meeting.
- (f) The Performance Rights will be granted for nil consideration to incentivise the continued performance of Mr Phil Russo.
- (g) No funds will be raised by the issue of the Performance Rights as they are being granted for nil cash consideration.
- (h) As at the date of the Notice, the current remuneration package of Mr Russo is as follows:

Director	Short-term benefits		Superannuation	Long service leave	Share-based payments ²	Total ¹
	Cash salary and fees	Cash bonus ¹				
Mr Phil Russo	\$370,000	\$200,000	\$30,000	-	\$824,312	\$1,424,312

Notes:

1. Maximum achievable.
2. Based on the Company's annual report for the financial year ending 31 December 2024. Refer to the Company's annual report released on 26 March 2025 for further details.

- (i) The Performance Rights will be offered pursuant to an offer letter to Mr Russo subject to Resolution 10 being passed.
- (j) A voting exclusion statement is included in the Notice for Resolution 10.

8.8 Board Recommendation

The Board (excluding Mr Phil Russo) recommends that Shareholders vote in favour of Resolution 10.

9 Resolution 11 – Section 195 Approval

9.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Messrs Perry, Callow, Wilcox, Nelson and Russo have a material personal interest in the outcome of Resolutions 6, 7, 8, 9 and 10.

In the absence of Resolution 11, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms Resolutions 6, 7, 8, 9 and 10.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 11 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 11.

9.2 Board Recommendation

The Board considers that, given the subject matter of Resolution 11, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 11.

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 4.2.

15% Placement Capacity has the meaning given in Section 4.2.

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

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) any other person within the definition of the term in section 9 of the Corporations Act.

Company means Toubani Resources Limited (ACN 661 082 435).

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

Director means a director of the Company.

Director Option has the meaning given in Section 7.1.

Director Placement Shares has the meaning given in Section 3.1.

EEA means Eagle Eye Asset Holdings Pte.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

FID means final investment decision.

Listing Rules means the listing rules of ASX.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Non-Executive Chairman means the non-executive chairman of the Company.

Non-Executive Director means a non-executive director of the Company.

Notice means the notice of general meeting and includes the Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Performance Right means a right to acquire a Share on the terms and conditions in Schedule 3.

Perry Shares has the meaning given in Section 6.1.

Placement means the Tranche 1 Placement, Tranche 2 Placement and Tranche 3 Placement.

Placement Shares means the Tranche 1 Placement Shares, Tranche 2 Placement Shares and Tranche 3 Placement Shares (as applicable).

Placement Investors means the institutional, sophisticated and professional investors who participated in the Placement.

Proxy Form means the proxy form attached to the Notice.

Relevant Interest has the meaning given in the Corporations Act.

Resolution means a resolution contained in the Notice.

Russo Shares has the meaning given in Section 6.1

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of one or more Shares.

Tranche 1 Placement has the meaning given in Section 3.1.

Tranche 1 Placement Shares has the meaning given in Section 3.1.

Tranche 2 Placement has the meaning given in Section 3.1.

Tranche 2 Placement Shares has the meaning given in Section 3.1.

Tranche 3 Placement has the meaning given in Section 3.1.

Tranche 3 Placement Shares has the meaning given in Section 3.1.

Voting Power has the meaning given in the Corporations Act.

VWAP means volume weighted average price.

Schedule 2

Terms and Conditions of Director Options

Entitlement

- 1 Each Option entitles the holder of that Option (**Holder**) to subscribe for one (1) fully paid ordinary share (**Share**) in the capital of Toubani Resources Limited ACN 661 082 435 (**Company**) upon exercise, on and subject to these terms and conditions.

Exercise Price and Expiry Date

- 2 The exercise price is \$0.50 per Option (**Exercise Price**).
- 3 The Options will expire at 5:00pm (AWST) on the date that is three years from the date of issue (**Expiry Date**).

Exercise Period

- 4 Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.

Notice of Exercise

- 5 The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised.

Shares issued on exercise

- 6 Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

Quotation of Shares

- 7 The Company will apply to the Australian Securities Exchange (**ASX**) for official quotation of the Shares issued upon the exercise of the Options.

Cashless exercise of Options

- 8 Subject to clause 9, the Holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- 9 If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number the Options being exercised.

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the five (5) trading days immediately prior to (and excluding) the date of the Notice of Exercise.

EP = Exercise Price.

- 10 If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause 9 is zero or negative, then the Holder will not be entitled to use the Cashless Exercise Facility.

Timing of issue of Shares and quotation of Shares on exercise

- 11 Within five (5) Business Days after the later of the following:

- (a) receipt of a Notice of Exercise together with payment of the Exercise Price for each Option being exercised; and
- (b) when excluded information in respect of the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out above,

the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (d) as soon as reasonably practicable and 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 the Australian Securities and Investments Commission (**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
- (e) 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.

Participation in new issues

- 12 A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

Adjustment for bonus issue of Shares

- 13 If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Adjustment for rights issue

- 14 If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N+1}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one (1) Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

Adjustment for reorganisation

- 15 If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

Quotation of Options

- 16 The Company will not seek official quotation of any Options.

Options not transferable

- 17 The Options are not transferable.

Lodgement requirements

- 18 Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Options with the appropriate remittance must be lodged at the share registry of the Company.

Schedule 3

Terms and Conditions of Performance Rights

Entitlement

- 1 Each Performance Right once vested entitles the holder of that Performance Right (**Holder**), upon the full satisfaction of the Vesting Conditions, to be provided with one (1) fully paid ordinary share (**Share**) in the capital of Toubani Resources Limited ACN 661 082 435 (**Company**), on and subject to these terms and conditions.

Term and Expiry

- 2 Each Performance Right will come into effect on the date of issue (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:
- 2.1 5:00pm (AWST) on 1 July 2030 (**Expiry Date**);
- 2.2 the Performance Right is cancelled in accordance with its terms; and
- 2.3 the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.

Vesting Conditions

- 3 The Performance Rights are subject to the following conditions, each of which constitutes a **Vesting Condition**:

Tranche	Number of Performance Rights	Vesting Condition
1	2,500,000	The Company achieving a 15-day VWAP of the Company's shares being equal to or greater than \$0.55 and the employee still being employed by the Company on 30 June 2026.
2	2,500,000	The Company achieving a 15-day VWAP of the Company's shares being equal to or greater than \$0.75 and the employee still being employed by the Company on 30 June 2026.
3	2,500,000	The Company successfully completing the construction and commissioning of the Kobada Gold Project as per the board approved schedule and budget following FID approval.
4	2,500,000	The Company successfully ramping up the Kobada Gold Project and meeting operational guidance in the project's first year.

- 4 Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Vesting Conditions have been satisfied prior to the Expiry Date (the **Performance Period**), waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a vesting notification to that effect (**Vesting Notice**).
- 5 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Conditions applicable to the Performance Rights.
- 6 For the purposes of these terms and conditions, **10-day VWAP** means the volume weighted average market price (as defined in the ASX Listing Rules) for a period of ten (10) consecutive trading days on which Shares are traded (disregarding any intervening days on which no trade occurred, if any).

Exercise of Performance Rights

- 7 Performance Rights may only be exercised when the Company has issued a vesting notification to the Holder.
- 8 Following the issuing of a Vesting Notice to the Holder, the Performance Rights are exercisable by the Holder on or before the Expiry Date, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Board a signed exercise notice in a form determined by the Board (**Exercise Notice**).
- 9 As soon as practicable following the receipt of an Exercise Notice from the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 17.

Lapse of Performance Rights

- 10 Where Performance Rights have not satisfied the Vesting Conditions within the Performance Period or pursuant to clause 2 (whichever occurs earlier) those Performance Rights will automatically lapse.
- 11 Subject to the Board's absolute discretion, any unvested Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
 - 11.1 where the Holder is a Non-Agreed Leaver; or
 - 11.2 where the Holder has engaged in fraudulent or dishonest actions involving the Company.
- 12 Where the Holder who holds Performance Rights becomes a Agreed Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - 12.1 permit unvested Performance Rights held by the Agreed Leaver to vest;
 - 12.2 permit such unvested Performance Rights held by the Agreed Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions; or
 - 12.3 determine that the unvested Performance Rights will lapse.
- 13 Where a person is an Agreed Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.
- 14 Where a Holder who holds Performance Rights becomes a Non-Agreed Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all unvested Performance Rights will lapse.
- 15 Where in the reasonable opinion of the Board, a Holder (which for the avoidance of doubt may include an Agreed Leaver):
 - 15.1 acted fraudulently or dishonestly;
 - 15.2 wilfully breached his or her duties to the Company or any member of the Group;
 - 15.3 had, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - 1.1.1 brought the Company, the Group, its business or reputation into disrepute; or
 - 1.1.2 is contrary to the interest of the Company or the Group;
 - 15.4 committed any material breach of the provisions of any employment contract entered into by Holder with any member of the Group;

- 15.5 committed any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- 15.6 is subject to allegations, had been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Holder's duties, which in the reasonable opinion of the relevant directors of the Group effects the Holder's suitability for employment with that member of the Group, or brings the Company or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- 15.7 is subject to allegations, had been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- 15.8 had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- 15.9 had become disqualified from managing corporations in accordance with Part 2D.6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) or has committed any act that, pursuant to the Corporations Act, may result in the Holder being banned from managing a corporation;
- 15.10 had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- 15.11 had wilfully or negligently failed to perform their duties under any employment contract entered into by the Holder with any member of the Group;
- 15.12 had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Holder obtaining a personal benefit;
- 15.13 accepted a position to work with a competitor of the Company or Group;
- 15.14 acted in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- 15.15 any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Holder,

then the Board may (in its absolute discretion) deem that all, or part of, any unvested Performance Rights, held by the Holder will automatically be forfeited.

- 16 The Board may decide to allow a Holder to retain any Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights, in which case, the Board may:
 - 16.1 determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or
 - 16.2 determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

Timing of the Issue of Shares and Quotation

- 17 Within five (5) Business Days after the later of the following:
 - 17.1 the receipt of an Exercise Notice from the Holder; and
 - 17.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act (if any) ceases to be excluded information,

the Company will:

 - 17.3 allot and issue the Shares pursuant to the vesting of the Performance Rights;

- 17.4 as soon as reasonably practicable and 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
- 17.5 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.
- 18 Notwithstanding clause 17 above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the relevant Vesting Conditions are satisfied, elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
- 18.1 the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
- 18.2 the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock;
- 18.3 the Company shall release the holding lock on the Shares on the date that is twelve (12) months from the date of issue of the Shares.

Shares Issued

- 19 Shares issued on the delivery of an Exercise Notice rank equally with all existing Shares.

Quotation of the Shares Issued on Exercise

- 20 The Company will apply to ASX for official quotation of the Shares issued upon the vesting of the Performance Rights.

Reorganisation

- 21 If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

Holder Rights

- 22 A Holder who holds Performance Rights is not entitled to:
- 22.1 notice of, or to vote or attend at, a meeting of the shareholders;
- 22.2 receive any dividends declared by the Company;
- 22.3 participate in any new issues of securities offered to shareholders during the term of the Performance Rights; or
- 22.4 cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Vesting Conditions attaching to the Performance Rights are satisfied and the Holder holds Shares.

Pro Rata Issue of Securities

- 23 If during the term of any Performance Right, the Company makes a pro rata issue of securities to shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights

issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

- 24 The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Share price, as a result of the Company undertaking a rights issue.

Adjustment for Bonus Issue

- 25 If, during the term of any Performance Right, securities are issued pro rata to shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

Change of Control

- 26 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:
- 26.1 the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - 26.2 a Takeover Bid:
 - 26.2.1 is announced;
 - 26.2.2 has become unconditional; and
 - 26.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - 26.3 any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
 - 26.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- 27 Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, a Vesting Notice will be deemed to have been issued and immediately exercisable, regardless of whether any Vesting Conditions have been satisfied.
- 28 For the purposes of these terms and conditions, **Takeover Bid** and **Relevant Interest** have the meanings given to those terms under section 9 of the Corporations Act.
- 29 Where a Reorganisation occurs, or in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Performance Rights which have not yet vested or lapsed may be immediately vested, regardless of whether any Vesting Conditions have been satisfied, at the Board's discretion.
- 30 For the purposes of clause 28 above, a **Reorganisation** occurs if both of the following are satisfied:
- 30.1 the Company consummates a merger, amalgamation, arrangement or consolidation of the Company or other similar transaction with or into another corporation, the result of which is that the Shareholders of the Company immediately before the reorganisation event own between 50% to 70% of total equity of Company surviving or resulting from the reorganisation event or of a corporation owning, directly or indirectly, 100% of the total equity of the Company surviving or resulting from the reorganisation event; and

- 30.2 as a result of the reorganisation event referred to in clause 29.1 above, there is, or in the opinion of the Board is likely to be a state of affairs that would result in, a material diminution in the duties assigned to the Mr Russo under his employment agreement (including any change in the nature of the office or employment of Mr Russo which would at law constitute constructive termination).

Quotation

- 31 The Company will not seek official quotation of any Performance Rights.

Performance Rights Not Property

- 32 The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

No Transfer of Performance Rights

- 33 The Performance Rights may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by the Holder, unless such assignment or transfer occurs by force of law upon the death or total and permanent disablement of the Holder to the Holder's legal personal representative.

Discretion of the Board

- 34 The Board may, in respect of any Performance Rights which would have otherwise lapsed, exercise its discretion and allow the Holder to:

- 34.1 retain any Performance Rights regardless of:

34.1.1 the expiry of the Performance Period to which those Performance Rights relate; or

34.1.2 any failure by the Holder to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights:

in which case, the Board may:

34.1.3 determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or

34.1.4 determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

- 35 In exercising its discretion, the Board may take into consideration (without limitation) the following factors:

35.1 the reason for cessation of employment with the Company or any member of the Group;

35.2 the length of time between the date of cessation of employment and the Expiry Date;

35.3 the reasons for any failure to satisfy any of the Vesting Conditions;

35.4 the total length of service of the person as an employee with the Company, or any member of the Group;

35.5 if the cessation of employment is related to the person's performance, then the extent to which the person has been given warning of their performance inadequacies;

35.6 information provided by the person to the Board to support any claim to exercise the discretion in the person's favour; and

35.7 applicable law.

- 36 The Board also in respect of any Performance Rights, has a discretion to amend the terms and conditions of granted Performance Rights, including amending or reducing the exercise price,

amending or waiving vesting or performance conditions or amending or extending the expiry date or period for exercise, or increasing the number of Shares received on exercise of the Performance Rights.

- 37 The Board may exercise this discretion in circumstances where the Board has determined to change the strategic objectives of the Company and considered that it is justified in amending the terms of the Performance Rights. For example, this may occur where circumstances outside of the Company's control require the Company's business plan or strategy to change due to unforeseen circumstances.

Tax Deferral

- 38 Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) regarding tax deferral is intended to apply to the performance rights.

Definitions

For the purposes of these terms:

- 39 **Agreed Leaver** means a Holder who ceases to be an Eligible Participant in any of the following circumstances:
- 39.1 the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
 - 39.2 the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
 - 39.3 the Holder's role has been terminated without cause;
 - 39.4 the Board has determined that:
 - 39.4.1 Special Circumstances apply to the Holder; or
 - 39.4.2 the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - 39.4.3 the Holder's death; or
 - 39.4.4 any other circumstance determined by the Board in writing.
- 40 **Corporations Act** means *Corporations Act 2001* (Cth).
- 41 **Eligible Participant** means:
- 41.1 an 'ESS participant' (as that term is defined in section 1100L(2) of the Corporations Act) in relation to the Company or an 'associated entity' (as that term is defined in section 50AAA of the Corporations Act); or
 - 41.2 any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Performance Rights.
- 42 **Non-Agreed Leaver** means a Holder who ceases to be an Eligible Participant and:
- 42.1 does not meet the Agreed Leaver criteria; or
 - 42.2 meets the Agreed Leaver criteria but the Board has determined in writing that they treated as a Non-Agreed Leaver.
- 43 **Special Circumstance** means the:
- 43.1 death of the Holder; or

- 43.2 total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder's is reasonably qualified by education, training or experience.

Your proxy voting instruction must be received by **2:00pm (AWST) on Monday, 01 December 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

STEP 1 - How to vote

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Toubani Resources Limited, to be held at **2:00pm (AWST) on Wednesday, 03 December 2025 at Level 5, 191 St Georges Terrace, Perth WA 6000** hereby:

[illegible]

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

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

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

STEP 3 – Signatures and contact details

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