

19 December 2025

Dear Shareholder,

### General Meeting - Notice and Proxy Form

Notice is given that a General Meeting (**Meeting**) of Shareholders of DevEx Resources Limited (ACN 009 799 553) (**Company**) will be held as follows:

**Time and date:** 10.30 am (WST) on Thursday, 22 January 2026

**Location:** Venture@1260, Level 1, 1260 Hay Street, West Perth, Western Australia

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy.

Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link:  
[www.devexresources.com.au](http://www.devexresources.com.au).

For those shareholders that have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the attached Proxy Form to the Company's share registry, Computershare, using any of the following methods:

Online:	at <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> (Control Number 138518)
By mail:	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts
Custodian voting:	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions.

Your proxy voting instruction must be received by 10.30 am (WST) on Tuesday, 20 January 2026, 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. The Company strongly encourages all shareholders to submit their personalised Proxy Form as instructed prior to the Meeting.

The Meeting Materials should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. If you are unable to access the Meeting Materials, please contact the Company Secretary via [info@devexresources.com.au](mailto:info@devexresources.com.au) or +61 (0) 8 6186 9490.

Authorised for release by the Board.

Tim Goyder  
Chairman

To provide you with information in the fastest, most efficient manner we encourage all shareholders to:

- Update your 'Communications preferences' at [www.investorcentre.com.au](http://www.investorcentre.com.au).
- Sign up to receive the latest DevEx news via our Company website at [www.devexresources.com.au](http://www.devexresources.com.au).



**DevEx Resources Limited**

**ACN 009 799 553**

For personal use only

### **Notice of General Meeting**

**A General Meeting of the Company will be held at Venture@1260, Level 1, 1260 Hay Street, West Perth WA 6005 on Thursday, 22 January 2026 at 10.30am (WST).**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 (8) 6186 9490.**

Shareholders are urged to vote online at [www.investorvote.com.au](http://www.investorvote.com.au) or by lodging a proxy form.

**DEVEX RESOURCES LIMITED**  
**ACN 009 799 553**  
**(the *Company*)**

**Notice of General Meeting**

Notice is given that a general meeting of Shareholders of DevEx Resources Limited (**Company**) will be held at Venture@1260 on Thursday, 22 January 2026 at 10.30am (WST) (**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 the Notice.

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 Tuesday, 20 January 2026 at 10.30am (WST).

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

**Agenda**

**1 Resolutions**

**Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares**

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

*"That the issue of:*

- (a) 66,253,600 Tranche 1 Placement Shares under Listing Rule 7.1; and
- (b) 44,169,067 Tranche 1 Placement Shares under Listing Rule 7.1A,

*at \$0.145 per Share to institutional, professional and sophisticated investors under the Institutional Placement is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum."*

**Resolution 2 – Approval to issue Tranche 2 Placement Shares to Placement Participants**

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

*"That the issue of 83,715,264 Tranche 2 Placement Shares at \$0.145 per Share to the Placement Participants is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum."*

**Resolution 3 - Approval to issue Tranche 2 Placement Shares to Directors**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of:*

- (a) 25,000,000 Tranche 2 Placement Shares to Mr Timothy Goyder (or his nominee);
- (b) 344,828 Tranche 2 Placement Shares to Ms Marnie Finlayson (or her nominee);
- (c) 206,896 Tranche 2 Placement Shares to Mr Brendan Bradley (or his nominee), and

(d) 1,000,000 *Tranche 2 Placement Shares to Mr Matthew Yates (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."*

#### **Resolution 4 – Approval to issue Options to Directors**

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

*"That, under and for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the issue of up to 16,000,000 Options as follows:*

- (a) *up to 10,000,000 Options to Ms Marnie Finlayson (or her nominee);*
- (b) *up to 3,000,000 Options to Mr Brendan Bradley (or his nominee); and*
- (c) *up to 3,000,000 Options to Mr Matthew Yates (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."*

#### **Resolution 5 – Approval to issue Performance Rights to Ms Marnie Finlayson**

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

*"That, under and for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the issue of up to 9,900,000 Performance Rights to Ms Marnie Finlayson (or her nominee) on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a) or (b):** by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates;
- (b) **Resolution 2:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (c) **Resolution 3(a):** by or on behalf of Mr Timothy Goyder (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or an associate of those persons;
- (d) **Resolution 3(b):** by or on behalf of Ms Marnie Finlayson (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or an associate of those persons;
- (e) **Resolution 3(c):** by or on behalf of Mr Brendan Bradley (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or an associate of those persons;
- (f) **Resolution 3(d):** by or on behalf of Mr Matthew Yates (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or an associate of those persons;

- (g) **Resolution 4(a), (b) or 4(c):** by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates; and
- (h) **Resolution 5:** by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

### **Voting prohibitions**

**Resolution 4(a), (b) or 4 (c) and Resolution 5:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### **BY ORDER OF THE BOARD**

Kym Verheyen  
Company Secretary  
**DevEx Resources Limited**

Dated: 19 December 2025

**DEVEX RESOURCES LIMITED**  
**ACN 009 799 553**  
**(Company)**

**Explanatory Memorandum**

**1 Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Venture@ 1260, Level 1, 1260 Hay Street, West Perth WA 6005 at 10.30 am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares
Section 4	Resolution 2 – Approval to issue Tranche 2 Placement Shares to Placement Participants
Section 5	Resolution 3 – Approval to issue Tranche 2 Placement Shares to Directors
Section 6	Resolution 4 – Approval to issue Options to Directors
Section 7	Resolution 5 – Approval to issue Performance Rights to Ms Marnie Finlayson
Schedule 1	Definitions
Schedule 2	Summary of Employee Securities Incentive Plan
Schedule 3	Terms and Conditions of Options
Schedule 4	Valuation of Options
Schedule 5	Terms and Conditions of Performance Rights
Schedule 6	Valuation of Performance Rights

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

**2 Action to be taken by Shareholders**

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

**2.1 Voting in person**

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

## 2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

## 2.3 Voting by proxy

All Shareholders are invited to attend the Meeting or, if they are unable to attend, to vote by completing and lodging a Proxy Voting Form. The attached Proxy Voting Form provides further details on appointing proxies and lodging Proxy Voting Forms. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. Lodgement of a Proxy Voting Form will not preclude a Shareholder from attending and voting at the Meeting in person.

For Shareholders who have elected to receive a physical copy of this Notice, a personalised Proxy Voting Form is enclosed. For Shareholders who have not elected to receive an email copy or physical copy of this Notice your personalised Proxy Voting Form is attached to your physical letter advising the availability of this Notice.

Proxy Voting Forms can be lodged by using one of the following methods:

Online	at <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> (Control Number 138518)
By mail:	Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001
By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts
Custodian voting:	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions.

In order for your proxy to be valid, your Proxy Voting Form (and any power of attorney under which it is signed) must be received prior to 10.30am (WST) on Tuesday, 20 January 2026, being not later than 48 hours before the commencement of the Meeting.

**Proxy Voting Forms received after this time will be invalid.**

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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

#### **Transfer of non-chair proxy to chair in certain circumstances**

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

#### **2.4 Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy (or the Chair is appointed by default) and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

### **3 Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares**

#### **3.1 General**

On 1 December 2025, the Company announced that it had entered into a binding sale and purchase agreement with Alligator Energy Ltd (ACN 140 575 604) (ASX:AGE) (**AGE**) to acquire the Alligator Rivers Uranium Projects (**Project**) from AGE by way of the acquisition of TCC Project Pty Ltd (ACN 145 956 618) (**TCCP**) and Northern Prospector Pty Ltd (ACN 122 557 073) (**Northern Prospector**), being wholly-owned subsidiaries of AGE, as well as those Project tenements held directly by AGE (**Proposed Acquisition**).

As consideration for the Proposed Acquisition, the Company agreed to pay AGE \$7.5 million (**Purchase Price**), of which:

- (a) \$100,000 is payable as a deposit within 2 business days of the execution of the sale and purchase agreement; and
- (b) \$1.75 million is to be paid into an escrow account and refunded to the Company in the event certain conditions are not satisfied by 30 May 2027.

The remaining \$5.65 million is payable on completion of the Proposed Acquisition. DEV may elect to satisfy up to \$2 million of the Purchase Price in Shares, calculated using the 10-day VWAP of Shares on ASX as at 3 business days prior to completion. Further details are set out in the Company's announcement dated 1 December 2025.

In connection with the Proposed Acquisition, on 3 December 2025 the Company announced that it had received firm commitments for a placement to raise approximately \$32 million (before costs) by the issue of approximately 220.7 million Shares at \$0.145 per Share (**Placement Shares**) pursuant to a two-tranche placement (**Placement**):

- (a) 66,253,600 Placement Shares, were issued on 9 December 2025 using the Company's placement capacity under Listing Rule 7.1 and 44,169,067 Shares were also issued on that date using the Company's placement capacity under Listing Rule 7.1A (**Tranche 1 Placement Shares**), to raise approximately \$16 million (before costs); and
- (b) 110,266,988 Placement Shares to be issued subject to Shareholder approval (**Tranche 2 Placement Shares**) to raise approximately \$16 million (before costs).

Subject to Shareholder approval, several Related Parties intend to participate in the issue of the Tranche 2 Placement Shares, as follows (together, the **Related Party Placement Participants**):

- (a) up to 25,000,000 Tranche 2 Placement Shares (to raise approximately \$3.6 million) to Mr Timothy Goyder (or his nominee);
- (b) up to 344,828 Tranche 2 Placement Shares (to raise approximately \$50,000) to Ms Marnie Finlayson (or her nominee);
- (c) up to 206,896 Tranche 2 Placement Shares (to raise approximately \$30,000) to Mr Brendan Bradley (or his nominee); and
- (d) up to 1,000,000 Tranche 2 Placement Shares (to raise approximately \$145,000) to Mr Matthew Yates (or his nominee).

Other than the Related Party Placement Participants, the remaining participants in the Placement were unrelated sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act identified pursuant to a bookbuild, none of whom is a Material Investor of the Company (**Placement Participants**).

Proceeds from the Placement have or will be used towards the Proposed Acquisition and the recently announced transaction with Rio Tinto Exploration Pty Ltd (refer Company announcement dated 20 November 2025), to underpin an expanded exploration campaign across the consolidated Nabarlek and Murphy West Projects in 2026, the Company's broader growth strategy and for general working capital purposes.

In addition to the Placement, the Company announced a non-underwritten share purchase plan to eligible shareholders in Australia and New Zealand (**SPP**) to raise up to \$3 million.

Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480) (**Bell Potter**), Argonaut Securities Pty Limited (ACN 108 330 650, AFSL 274099) (**Argonaut**) and Euroz Hartleys Limited (ACN 104 195 057, AFSL 230052) (**Euroz Hartleys**) acted as joint lead managers to the Placement.

### 3.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2025.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A, as it has not yet been approved by Shareholders, effectively using up the 15% and 10% limits in Listing Rules 7.1 and 7.1A, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If the resolutions which form part of Resolution 1 are passed, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 or 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and 7.1A.

Accordingly, Resolution 1 seeks Shareholder ratification of the issue of 110,422,667 Tranche 1 Placement Shares which were issued pursuant to the Company's 15% and 10% capacity under Listing Rules 7.1 and 7.1A respectively, under and for the purposes of Listing Rule 7.4.

In the event that the resolutions which form part of Resolution 1 are passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% and 10% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 1(a) is not passed, the issue of 66,253,600 Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

In the event that Resolution 1(b) is not passed, the issue of 44,169,067 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, until the earlier of:

- (a) 27 November 2026;
- (b) the Company's next annual general meeting; or
- (c) the date Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

### **3.3 Specific information required by Listing Rule 7.5**

**Resolution 1:** The following information is provided for the purposes of Listing Rule 7.5:

- (a) 110,422,667 Tranche 1 Placement Shares were issued under the Placement pursuant to the Company's capacity under Listing Rules 7.1 and 7.1A on 9 December 2025;
- (b) the Tranche 1 Placement Shares were issued to the Investor Participants (being sophisticated or professional investors who participated in the Placement via participating brokers or introductions to the Company), none of whom is a Material Investor;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares were issued at \$0.145 each;
- (e) funds raised pursuant to the issue of the Tranche 1 Placement Shares have or will be used for the purposes set out in Section 3.1;

- (f) there are no additional material terms with respect to the agreements for the issue of the Tranche 1 Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

### **3.4 Additional Information**

Each of the resolutions which form part of Resolution 1 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of each resolution which forms part of Resolution 1.

## **4 Resolution 2– Approval to issue Tranche 2 Placement Shares to Placement Participants**

### **4.1 Placement**

A summary of the Placement is contained in Section 3.1.

The Company does not currently have sufficient placement capacity under Listing Rules 7.1 and 7.1A to issue the Tranche 2 Placement Shares.

Resolution 2 seeks the approval of Shareholders for the issue of up to 83,715,264 Tranche 2 Placement Shares to Placement Participants to raise approximately \$12.1 million (before costs) under and for the purposes of Listing Rule 7.1. The Company is separately seeking Shareholder approval under Resolution 3 for Related Parties respectively to participate in the issue of Tranche 2 Placement Shares.

### **4.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The proposed issue of Tranche 2 Placement Shares to the Placement Participants does not fall within any of the exceptions in Listing Rule 7.2 and exceeds the 15% and 10% limit in Listing Rules 7.1 and 7.1A. It therefore requires the approval of Shareholders under Listing Rule 7.1.

To this end, Resolution 2 seeks the required Shareholder approval for the issue of 83,715,264 Tranche 2 Placement Shares to the Placement Participants under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of 83,715,264 Tranche 2 Placement Shares to the Placement Participants to raise approximately \$12.1 million (before costs) for the purposes outlined in Section 3.1. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of 83,715,264 Tranche 2 Placement Shares to the Placement Participants and may need to seek other avenues to raise capital.

### **4.3 Specific information required by Listing Rule 7.3**

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of Tranche 2 Placement Shares:

- (a) Tranche 2 Placement Shares will be issued to the Placement Participants, being sophisticated and professional investors, none of whom is a Related Party of the Company. Tranche 2 Placement Shares are also proposed to be issued to Related Parties, for which separate shareholder approval is being sought (refer to Resolution 3);

- (b) up to 83,715,264 Tranche 2 Placement Shares are proposed to be issued to the Placement Participants;
- (c) the Tranche 2 Placement Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), and it is intended they be issued on or about the date of the Meeting;
- (e) the Tranche 2 Placement Shares will be issued at a price \$0.145 per Share, being the same issue price as all other Shares issued under the Placement;
- (f) the Company intends to use the funds raised from the issue of the Tranche 2 Placement Shares for the purposes outlined in Section 3.1;
- (g) there are no additional material terms with respect to the agreements for the issue of the Tranche 2 Placement Shares; and
- (h) a voting exclusion statement is included in the Notice.

#### **4.4 Board Recommendation**

Resolution 2 is an ordinary resolution.

The Board recommends that shareholders vote in favour of Resolution 2.

### **5 Resolution 3 - Approval to issue Tranche 2 Placement Shares to Directors**

#### **5.1 Placement**

A summary of the Placement is contained in Section 3.1.

The resolutions comprising Resolution 3 each seek the approval of Shareholders under and for the purposes of Listing Rule 10.11 for the issue of up to 26,551,724 Tranche 2 Placement Shares to the following Related Party Placement Participants on the following basis:

- (a) 25,000,000 Tranche 2 Placement Shares to Mr Timothy Goyder (or his nominee);
- (b) 344,828 Tranche 2 Placement Shares to Ms Marnie Finlayson (or her nominee);
- (c) 206,896 Tranche 2 Placement Shares to Mr Brendan Bradley (or his nominee); and
- (d) 1,000,000 Tranche 2 Placement Shares to Mr Matthew Yates (or his nominee).

Resolution 3 seeks Shareholder approval, for the purposes of Listing Rule 10.11 and all other purposes, to issue the Tranche 2 Placement Shares to the Related Party Placement Participants (***Related Party Placement Shares***) (or their respective nominees).

#### **5.2 Listing Rule 10.11**

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The issue of the Related Party Placement Shares falls within Listing Rule 10.11.1 (by virtue of Messrs Goyder, Bradley, Yates and Ms Finlayson being Directors of the Company and does not fall within any of the exceptions in Listing Rule 10.12).

The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11. The Resolutions comprising Resolution 3 seek the required Shareholder approval for the issue of the Related Party Placement Shares to the Related Party Placement Participants (or their respective nominees) under and for the purposes of Listing Rule 10.11.

If the resolutions which form part of Resolution 3 are passed, the Company will be able to proceed with the issue of the Related Party Placement Shares to the Related Party Placement Participants (or their respective nominees).

If the resolutions which form part of Resolution 3 are not passed, the Company will not be able to proceed with the issue of the Related Party Placement Shares to the Related Party Placement Participants (or their respective nominees) and the Company may need to raise additional funds from other third party investors.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Shares to the Related Party Placement Participants will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

### **5.3 Specific information required by Listing Rule 10.13**

The following information is provided for the purposes of Listing Rule 10.13:

(a) the Related Party Placement Shares will be issued to the Related Party Placement Participants, being Messrs Goyder, Bradley, Yates and Ms Finlayson, or their respective nominees;

(b) Messrs Goyder, Bradley, Yates and Ms Finlayson are Related Parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1. In the event the Related Party Placement Shares are issued to a nominee of a Related Party Placement Participant, that person will fall into the category stipulated by Listing Rule 10.11.4;

(c) the maximum number of Related Party Placement Shares to be issued to the Related Party Placement Participants is 26,551,724 as follows:

- (i) 25,000,000 Tranche 2 Placement Shares to Mr Timothy Goyder (or his nominee);
- (ii) 344,828 Tranche 2 Placement Shares to Ms Marnie Finlayson (or her nominee);
- (iii) 206,896 Tranche 2 Placement Shares to Mr Brendan Bradley (or his nominee); and
- (iv) 1,000,000 Tranche 2 Placement Shares to Mr Matthew Yates (or his nominee).

- (d) the Related Party Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Related Party Placement Shares will be issued to the Related Party Placement Participants (or their respective nominees) no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the issue price will be \$0.145 per Share, being the same issue price as all other Shares issued under the Placement;
- (g) the funds raised will be used for the same purposes as all other funds raised under the Placement (as set out in Section 3.1);
- (h) the participation is not intended to remunerate or incentivise the Related Party Placement Participants;
- (i) there are no additional material terms with respect to the agreements for the proposed issue of the Related Party Placement Shares; and
- (j) a voting exclusion statement is included in the Notice.

#### **5.4 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a Related Party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The participation will result in the issue of Shares which constitutes giving a financial benefit and the Related Party Placement Participants are Related Parties of the Company by virtue of being Directors.

Messrs Goyder, Bradley, Yates and Ms Finlayson are Related Parties of the Company for the purposes of section 208 of the Corporations Act.

With respect to:

- (b) Resolution 3(a), the Board (other than Mr Goyder who has a material personal interest in Resolution 3(a));
- (c) Resolution 3(b), the Board (other than Ms Finlayson who has a material personal interest in Resolution 3(b));
- (d) Resolution 3(c), the Board (other than Mr Bradley who has a material personal interest in Resolution 3(c)); and
- (e) Resolution 3(d), the Board (other than Mr Yates who has a material personal interest in Resolution 3(d)),

considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Tranche 2 Placement Shares to the Related Party Placement Participant due to the exception in section 210 of the Corporations Act applying, as the Tranche 2 Placement Shares will be issued to the Related Party Placement Participant on the same terms

as the Tranche 1 Placement Shares and the Tranche 2 Placement Shares issued to other Placement Participants and as such, the giving of the financial benefit is on arm's length terms.

## 5.5 Board recommendation

The Resolutions comprising Resolution 3 are ordinary resolutions.

With respect to:

- (a) Resolution 3(a), the Board (other than Mr Goyder who has a material personal interest in Resolution 3(a)) recommends that Shareholders vote in favour of Resolution 3(a);
- (b) Resolution 3(b), the Board (other than Ms Finlayson who has a material personal interest in Resolution 3(b)) recommends that Shareholders vote in favour of Resolution 3(b);
- (c) Resolution 3(c), the Board (other than Mr Bradley who has a material personal interest in Resolution 3(c)) recommends that Shareholders vote in favour of Resolution 3(c); and
- (d) Resolution 3(d) the Board (other than Mr Yates who has a material personal interest in Resolution 3(d)) recommends that Shareholders vote in favour of Resolution 3(d).

## 6 Resolution 4 – Approval to issue Options to Directors

### 6.1 General

The Resolutions comprising Resolution 4 seek Shareholder approval in accordance with Listing Rule 10.14 for the grant of a total of 16,000,000 unquoted options (**Options**) to Directors, Ms Marnie Finlayson, Mr Brendan Bradley and Mr Matthew Yates (**Related Party Option Participants**) as follows:

Related Party Option Participant	Incentive Options
Marnie Finlayson	10,000,000
Brendan Bradley	3,000,000
Matthew Yates	3,000,000
<b>TOTAL</b>	<b>16,000,000</b>

In respect of the Related Party Option Participants, the Options provide an incentive component to their respective remuneration packages, and align their interests with those of Shareholders. The Board considers that the number of Options to be granted to the Related Party Option Participants, is commensurate with their value to the Company and is an appropriate method to provide cost effective remuneration. The Board believes it is important to offer these Options to attract and maintain highly experienced and qualified Board members in a competitive market.

The Options are to be issued under the Company's Employee Securities Incentive Plan (**Plan**), the terms of which are summarised in Schedule 2.

The Options will be issued for nil cash consideration. The full terms and conditions of the Options are set out in Schedule 3.

### 6.2 Listing Rule 10.14

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

- (a) a director of the entity (Listing Rule 10.14.1);

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

unless it obtains the approval of its shareholders.

The proposed issue of the Options falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Options to be granted to their nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14, given that Ms Finlayson and Messrs Bradley and Yates are Related Parties of the Company by virtue of being Directors.

The Resolutions comprising Resolution 4 seek the required Shareholder approval for the proposed issue under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 and 10.11 is not required.

If the Resolutions comprising Resolution 4 are passed, the Company will be able to proceed with the issue of Options to the Related Party Option Participants (or their respective nominees) in the proportions listed above in Section 6.1.

If the Resolutions comprising Resolution 4 are not passed, the Company will not be able to proceed with the issue of the Options to the Related Party Option Participants (or their respective nominees) and the Company will consider other forms of remuneration, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

### 6.3 Specific information required by Listing Rule 10.15

Pursuant to, and in accordance with, Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Options:

- (a) a maximum of 16,000,000 Options will be issued under the Plan to Ms Finlayson and Messrs Bradley and Yates (or their respective nominees), each of whom is a Director, in the proportions set out in Section 6.1 above;
- (b) each of the Related Party Option Participants (being, Ms Finlayson and Messrs Bradley and Yates) are Related Parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.14.1. If the Related Party Option Participants elect for the Options to be granted to their respective nominees, Listing Rule 10.14.2 will apply;
- (c) the current total remuneration package for each of the Related Party Option Participants as at the date of this Notice is set out below:

Remuneration (per annum)	Marnie Finlayson <sup>1</sup>	Brendan Bradley <sup>2</sup>	Matthew Yates <sup>3</sup>
Salary, fees and leave paid	\$350,000	\$304,500	\$44,643
Other fees <sup>4</sup>	\$-	\$10,889	\$-
Superannuation	\$42,000	\$30,000	\$5,357
Share-based payments	\$-	\$671	\$-

Remuneration (per annum)	Marnie Finlayson <sup>1</sup>	Brendan Bradley <sup>2</sup>	Matthew Yates <sup>3</sup>
<b>TOTAL<sup>5</sup></b>	<b>\$392,000</b>	<b>\$346,060</b>	<b>\$50,000</b>

**Notes:**

1. Ms Finlayson was appointed as Managing Director on 1 December 2025.
2. Mr Bradley's remuneration is as disclosed in the Company's 2025 Annual Report.
3. Mr Yates was appointed as a Non-Executive Director on 1 December 2025.
4. Other fees include the cost of providing fringe benefits and movements in employee provisions.
5. Figures do not include the proposed grant of Options the subject of Resolution 4(a) to 4(c) nor the issue of the Performance Rights the subject of Resolution 5.

(d) the following Securities have previously been issued under the Plan to Mr Bradley:

- (i) 1,500,000 unlisted options with an exercise price of \$0.52 each and an expiry date of 24 November 2026; and
- (ii) 297,333 performance rights.

The above Securities were issued for nil cash consideration and as an incentive component to his remuneration package.

No Securities have previously been issued under the Plan to Ms Finlayson and Mr Yates.

(e) the Options will be issued on the terms and conditions set out in Schedule 3. The Board considers that Options, rather than Shares, are an appropriate form of incentive on the basis that:

- (i) they reward the Related Party Option Participants for achievement of financial and non-financial long term business objectives over the specified period set out in Schedule 3;
- (ii) the Options granted will generally only be of benefit if the Related Party Option Participants perform to the level whereby the value of the Company increases sufficiently to warrant exercising the Options; and
- (iii) the Related Party Option Participants will only obtain the value of the Options upon satisfaction of the relevant Vesting Conditions set out in Schedule 3;

(f) the Company's valuation of the Options calculated using a Black-Scholes valuation model, is set out in Schedule 4, with a summary for each Related Party Option Participant below:

Director	Value of Options			
	Tranche 1	Tranche 2	Tranche 3	TOTAL
Marnie Finlayson	\$328,278	\$338,532	N/A	\$666,810
Brendan Bradley	\$89,000	\$89,000	\$89,000	\$267,000
Matthew Yates	\$89,000	\$89,000	\$89,000	\$267,000

- (g) the Options will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (h) the Options will be issued for nil cash consideration as they will be issued as part of the Related Party Option Participants' remuneration packages, and therefore no funds will be raised as a result of the issue;
- (i) summary of the material terms of the Plan is in Schedule 2;
- (j) no loan will be provided to the Related Party Option Participants in relation to the issue of the Options;
- (k) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after any or all of Resolution 4(a) to 4(c) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (l) a voting exclusion statement is included in the Notice.

#### **6.4 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is provided at Section 5.4.

The grant of the Options constitutes giving a financial benefit and the Related Party Option Participants are each a Related Party of the Company by virtue of being a Director.

With respect to:

- (a) Resolution 4(a), the Board (other than Ms Finlayson who has a material personal interest in Resolution 4(a));
- (b) Resolution 4(b), the Board (other than Mr Bradley who has a material personal interest in Resolution 4(b)); and
- (c) Resolution 4(c), the Board (other than Mr Yates who has a material personal interest in Resolution 4(c)),

considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Options due to the exception in sections 210 and 211 of the Corporations Act applying given it is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

#### **6.5 Board recommendation**

Resolution 4(a) to (c)(inclusive) are ordinary resolutions.

With respect to:

- (a) Resolution 4(a), the Board (other than Ms Finlayson who has a material personal interest in Resolution 4(a)) recommends that Shareholders vote in favour of Resolution 4(a);
- (b) Resolution 4(b), the Board (other than Mr Bradley who has a material personal interest in Resolution 4(b)) recommends that Shareholders vote in favour of Resolution 4(b); and
- (c) Resolution 4(c), the Board (other than Mr Yates who has a material personal interest in Resolution 4(c)) recommends that Shareholders vote in favour of Resolution 4(c).

## 7 Resolution 5 – Approval to issue Performance Rights to

### 7.1 General

Resolution 5 seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of a total of 9,900,000 retention performance rights (**Performance Rights**) to Managing Director, Ms Marnie Finlayson (or her respective nominees) as follows:

Related Party	Tranche 1	Tranche 2	Tranche 3	TOTAL
Marnie Finlayson	3,300,000	3,300,000	3,300,000	<b>9,900,000</b>

The proposed issue of Performance Rights to Ms Finlayson is to be considered under Listing Rule 10.14, given that Ms Finlayson is a Related Party of the Company by virtue of being a Director.

In respect of Ms Finlayson, the Performance Rights provide an incentive component to her remuneration package, and aligns her interests with those of Shareholders. The Board considers that the number of Performance Rights to be granted to Ms Finlayson, is commensurate with her value to the Company and is an appropriate method to provide cost effective remuneration. The Board believes it is important to offer these Performance Rights to Ms Finlayson in order to attract her to the role of Managing Director given her experience and qualifications in a competitive market.

The Performance Rights are to be issued under the Company's Employee Securities Incentive Plan, the terms of which are summarised in Schedule 2.

The Performance Rights will be issued for nil cash consideration. The full terms and conditions of the Performance Rights are set out in Schedule 5.

### 7.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out at Section 6.2.

The proposed issue of the Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Ms Finlayson elects for the Performance Rights to be granted to her nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 5 seeks Shareholder approval for the proposed issue under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 and 10.11 is not required.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Performance Rights to Ms Finlayson (or her respective nominees) in the proportions listed above.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Ms Finlayson (or her respective nominees) and the Company will need to consider other forms of remuneration, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

### 7.3 Specific information required by Listing Rule 10.15

Pursuant to, and in accordance, with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) a maximum of 9,900,000 Performance Rights will be issued under the Plan to Ms Finlayson (or her respective nominee);

- (b) Ms Finlayson is a Related Party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. If Ms Finlayson elects for the Performance Rights to be granted to her respective nominee, Listing Rule 10.14.2 will apply;
- (c) the current total remuneration package for Ms Finlayson as at the date of this Notice is set out below:

Remuneration (per annum)	Ms Marnie Finlayson
Salary and fees	\$350,000
Incentive payments	\$-
Superannuation	\$42,000
Share-based payments	\$-
<b>TOTAL<sup>1</sup></b>	<b>\$392,000</b>

**Note:**

- 1. Figures do not include the proposed grant of Options the subject of Resolution 4(a) nor the issue of the Performance Rights the subject of Resolution 5.
- (d) no Securities have previously been issued under the Plan to Ms Finlayson (or her associates);
- (e) the Performance Rights will be issued on the terms and conditions set out in Schedule 5. The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
  - (i) they reward Ms Finlayson for achievement of financial and non-financial long term business objectives over a three year period;
  - (ii) Ms Finlayson will only obtain the value of the Performance Rights upon satisfaction of the relevant vesting condition; and
  - (iii) they support continuity in leadership and help retain individuals whose skills are critical to executing the Company's strategy.
- (f) the Company has valued the Performance Rights as set out in Schedule 6. The total value of the Performance Rights for Ms Finlayson is summarised below:

Tranche	Performance Rights (Number)	Value of Performance Rights (\$)
1	3,300,000	\$561,000
2	3,300,000	\$561,000
3	3,300,000	\$409,200
<b>Total</b>	<b>9,900,000</b>	<b>\$1,531,200</b>

- (g) the Performance Rights will be issued as soon as practicable following the receipt of approval at the Meeting, and in any event, no later than three years after the date of the

Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

- (h) the Performance Rights will be issued for nil cash consideration as they will be issued as part of the Directors' remuneration package, and therefore no funds will be raised as a result of the issue;
- (i) a summary of the material terms of the Plan is in Schedule 2;
- (j) no loan will be provided to Ms Finlayson in relation to the issue of the Performance Rights;
- (k) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 5 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (l) a voting exclusion statement is included in the Notice.

#### **7.4 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is provided at Section 5.4.

The grant of the Performance Rights constitutes the giving of a financial benefit and Ms Finlayson is a Related Party of the Company by virtue of being a Director.

The Board (other than Ms Finlayson who has a material personal interest in Resolution 5) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights due to the exceptions in sections 210 and 211 of the Corporations Act as the agreement to grant the Performance Rights, reached as part of the remuneration package for Ms Finlayson, is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

#### **7.5 Board recommendation**

Resolution 5 is an ordinary resolution.

The Board (other than Ms Finlayson who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 5 for the reasons set out at Section 7.3(e).

**Schedule 1**  
**Definitions**

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

<b>\$ or A\$</b>	means Australian Dollars.
<b>AGE</b>	means Alligator Energy Ltd (ACN 140 575 604).
<b>Argonaut</b>	means Argonaut Securities Pty Limited (ACN 108 330 650, AFSL 274099).
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Bell Potter</b>	means Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480).
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
<b>Company</b>	means DevEx Resources Limited (ACN 009 799 553).
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Euroz Hartleys</b>	means Euroz Hartleys Limited (ACN 104 195 057, AFSL 230052).
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Investor Participants</b>	has the meaning given in Section 3.1.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Listing Rules</b>	means the listing rules of ASX.

<b>Material Investor</b>	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of general meeting.
<b>Option</b>	means an option to acquire a Share.
<b>Performance Right</b>	has the meaning given in Section 7.1.
<b>Placement</b>	has the meaning given in Section 3.1.
<b>Placement Shares</b>	has the meaning given in Section 3.1.
<b>Plan</b>	means the Company's Employee Incentive Securities Plan, a summary of which is provided in Schedule 2.
<b>Project</b>	has the meaning given in Section 3.1.
<b>Proposed Acquisition</b>	has the meaning given in Section 3.1.
<b>Proxy Voting Form</b>	means the proxy form attached to the Notice.
<b>Purchase Price</b>	has the meaning given in Section 3.1.
<b>Related Party</b>	has the meaning given in the Corporations Act.
<b>Related Party Option Participants</b>	has the meaning given in Section 6.1
<b>Related Party Placement Participants</b>	has the meaning given in Section 3.1.
<b>Related Party Placement Shares</b>	has the meaning given in Section 5.1.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.

<b>Shareholder</b>	means the holder of a Share.
<b>SPP</b>	has the meaning given in Section 3.1.
<b>TCCP</b>	means TCC Project Pty Ltd (ACN 145 956 618).
<b>Trading Day</b>	has the meaning given in the Listing Rules.
<b>Tranche 1 Placement Shares</b>	has the meaning given in Section 3.1.
<b>Tranche 2 Placement Shares</b>	has the meaning given in Section 3.1.
<b>VWAP</b>	means volume weighted average market price.
<b>WST</b>	means Western Standard Time, being the time in Perth, Western Australia.

## Schedule 2

### Summary of Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would, exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. **(Purpose):** The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants

### Schedule 3

#### Terms and Conditions of Options

- (Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (Share).
- (Issue Price):** The Options are issued for nil cash consideration.
- (Exercise Price and Vesting):** The Options will have the following exercise prices and vest as follows:

Tranche	Director/s	Number of Options	Exercise Price	Vesting Date	Weighting	Expiry Date	Total Options issued
1	Brendan Bradley	1,000,000	\$0.23	Immediately	N/A	3 years from grant date	7,000,000
	Matthew Yates	1,000,000					
	Marnie Finlayson	5,000,000	\$0.18	30 November 2026	50%	30 November 2029	
2	Brendan Bradley	1,000,000	\$0.23	12 months after grant date	N/A	3 years from grant date	7,000,000
	Matthew Yates	1,000,000					
	Marnie Finlayson	5,000,000	\$0.18	30 November 2028	50%	30 November 2030	
3	Brendan Bradley	1,000,000	\$0.23	24 months after the grant date	N/A	3 years from grant date	2,000,000
	Matthew Yates	1,000,000					
	Marnie Finlayson	Nil.	Nil.	N/A	N/A	N/A	
<b>Total</b>							<b>16,000,000</b>

- (Expiry Date):** Each Option will expire at 5:00pm (WST) on the date specified above or as otherwise provided for under the terms of the Plan (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (Exercise Period):** The Options are exercisable at any time from the relevant Vesting Date and from time to time on or prior to the Expiry Date.
- (Notice of Exercise):** The vested Options may be exercised by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**) and payment of the Exercise Price for

each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **(Issue of Shares):** Within 5 business days of the later of:
  - (a) the valid exercise of an Option; and
  - (b) 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. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause 6 above,

the Company will:

  - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;
  - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion in line with the limited special circumstances outlined in Rule 5.2(b) of the Plan and subject to compliance with the Corporations Act and Listing Rules.
11. **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share). Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
12. **(Dividend rights):** An Option does not entitle the holder to any dividends.
13. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

14. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Adjustment for bonus issues of Shares):** 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 Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
18. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(Change of control):** All unvested Options granted under this Invitation will automatically and immediately vest upon the occurrence of a Change of Control Event (as defined in the Plan), without the need for any determination by the Board.
21. **(Takeovers prohibition):**
  - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
22. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
23. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

**Schedule 4**  
**Valuation of Options**

The Options to be issued to the Related Parties pursuant to Resolution 4 have been valued using a Black-Scholes valuation model on the following assumptions:

Related Party	Marnie Finlayson			Brendan Bradley			Matthew Yates		
Options	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
Assumed Share price at grant date	\$0.115	\$0.115	N/A	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
Exercise price	\$0.18	\$0.24	N/A	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23
Market value on ASX of underlying Shares at time of setting exercise price (5 day VWAP)	\$0.121	\$0.121	N/A	\$0.158	\$0.158	\$0.158	\$0.158	\$0.158	\$0.158
Exercise price premium to market value	\$0.059	\$0.121	N/A	\$0.072	\$0.072	\$0.072	\$0.072	\$0.072	\$0.072
Expiry date	30/11/2029	30/11/2030	N/A	23/11/2028	23/11/2028	23/11/2028	23/11/2028	23/11/2028	23/11/2028
Volatility	88.58%	88.58%	N/A	94.15%	94.15%	94.15%	94.15%	94.15%	94.15%

Related Party	Marnie Finlayson			Brendan Bradley			Matthew Yates		
Options	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
Risk free interest rate	3.92%	3.92%	N/A	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%
Annualised dividend yield	Nil	Nil	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Value of each Option	\$0.066	\$0.068	N/A	\$0.089	\$0.089	\$0.089	\$0.089	\$0.089	\$0.089
Aggregate value of Option	\$328,278	\$338,532	N/A	\$89,000	\$89,000	\$89,000	\$89,000	\$89,000	\$89,000

Notes:

The valuations took into account the following matters:

1. The following Vesting Conditions apply to the Options:
 

For Marnie Finlayson:

  - (a) Tranche 1 Options: 50% vesting at 30 November 2026 and 50% vesting at 30 November 2027; and
  - (b) Tranche 2 Options: 50% vesting at 30 November 2028 and 50% vesting at 30 November 2029.

For Brendan Bradley and Matthew Yates:

  - (a) Tranche 1 Options: vesting immediately;
  - (b) Tranche 2 Options: vesting 12 months from grant date; and
  - (c) Tranche 3 Options: vesting 24 months from grant date.
2. Options with non-market based vesting conditions can only be exercised following the satisfaction of the Vesting Condition, a change of control or winding up occurring, or a takeover bid becoming unconditional.
3. The valuation of Options assumes that the exercise of a right does not affect the value of the underlying asset.

## Schedule 5

### Terms and Conditions of Performance Rights

- (Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (Issue Price):** The Performance Rights are issued for nil cash consideration.
- (Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will vest subject to the satisfaction of the following vesting conditions:

Tranche	Number of Performance Rights	Vesting Conditions	Weighting	Vesting Date
1	3,300,000	The participant remaining employed or engaged by the Company for a continuous period up to and including the Vesting Date from the date of issue of the Performance Right	100%	30 November 2026
2	3,300,000	The participant remaining employed or engaged by the Company for a continuous period up to and including the Vesting Date from the date of issue of the Performance Right.	100%	30 November 2027
3	3,300,000	<p>Relative Total Shareholder Return (<b>RTSR</b>) Vesting Condition</p> <p>The Company's RTSR will be ranked against a comparative Peer Group (defined below) of ASX listed companies. To measure performance against the RTSR condition:</p> <ul style="list-style-type: none"> <li>the total shareholder return (TSR) of each company in the Peer Group will be calculated by comparing the relevant entity's 20-Day VWAP up to and including 30 November 2025 to the 20-Day VWAP up to and including 30 November 2028 (with dividends reinvested);</li> <li>the Peer Group companies will be ranked according to their respective TSR;</li> <li>the Company's TSR will be calculated to determine its percentile in relation to the Peer Group companies; and</li> <li>the Company's percentile will determine the outcome of the RTSR condition in accordance with the following table:</li> </ul>	50%	30 November 2028

		<table border="1"> <thead> <tr> <th>Company's TSR relative to Peer Group</th><th>Percentage vesting</th></tr> </thead> <tbody> <tr> <td>&lt;50<sup>th</sup> percentile</td><td>Nil</td></tr> <tr> <td>50<sup>th</sup> percentile</td><td>50%</td></tr> <tr> <td>&gt;50<sup>th</sup> percentile and &lt;75<sup>th</sup> percentile</td><td>Pro rata between 50% and 100%</td></tr> <tr> <td>&lt;75<sup>th</sup> percentile</td><td>100%</td></tr> </tbody> </table>	Company's TSR relative to Peer Group	Percentage vesting	<50 <sup>th</sup> percentile	Nil	50 <sup>th</sup> percentile	50%	>50 <sup>th</sup> percentile and <75 <sup>th</sup> percentile	Pro rata between 50% and 100%	<75 <sup>th</sup> percentile	100%		
Company's TSR relative to Peer Group	Percentage vesting													
<50 <sup>th</sup> percentile	Nil													
50 <sup>th</sup> percentile	50%													
>50 <sup>th</sup> percentile and <75 <sup>th</sup> percentile	Pro rata between 50% and 100%													
<75 <sup>th</sup> percentile	100%													
		<p>The participant must also remain employed or engaged by the Company for a continuous period up to and including the Vesting Date from the date of issue of the Performance Right.</p>												
		<p>Absolute Total Shareholder Return (ATSR) Vesting Condition The portion of Performance Rights subject to the ATSR condition will only vest if the Company's ATSR outcome is above the target threshold performance level of 110%.</p>												
		<p>The ATSR will be measured by comparing the Company's 20-Day VWAP up to and including 30 November 2025 to the 20-Day VWAP up to and including 30 November 2028.</p>												
		<p>The percentage of Performance Rights subject to the ATSR condition that vest will be determined by reference to the following vesting schedule:</p> <table border="1"> <thead> <tr> <th>Company's ATSR</th><th>Percentage vesting</th></tr> </thead> <tbody> <tr> <td>&lt;110%</td><td>Nil</td></tr> <tr> <td>Between 110% and 317%</td><td>Pro rata between 0% and 100%</td></tr> <tr> <td>&lt;317%</td><td>100%</td></tr> </tbody> </table>	Company's ATSR	Percentage vesting	<110%	Nil	Between 110% and 317%	Pro rata between 0% and 100%	<317%	100%				
Company's ATSR	Percentage vesting													
<110%	Nil													
Between 110% and 317%	Pro rata between 0% and 100%													
<317%	100%													
		<p>The participant must also remain employed or engaged by the Company for a continuous period up to and including the Vesting Date from the date of issue of the Performance Right.</p>												

**"20-Day VWAP"** means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded on the ASX following the date of issue of the Performance Rights.

4. **(Vesting):** Subject to the satisfaction of the Vesting Conditions, the Company will notify the Holder in writing (Vesting Notice) within 10 business days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date):** Each Tranche of Performance Rights will expire and lapse on the first to occur of the following:
  - (a) the Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and

(b) 5.00pm (WST) on the date which is 5 years after the date of issue of the Performance Rights,

or as otherwise provided for under the terms of the Plan (Expiry Date).

6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

- issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
- if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.

12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. **(Change of Control):** Upon the occurrence of a Change of Control Event (defined below), all unvested Performance Rights will automatically vest. A “Change of Control Event” means, in respect of the Company:

- a court approval of a merger or acquisition by way of a scheme of arrangement but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company); or
- a Takeover Bid (as defined in the Corporations Act):
  - is announced;
  - has become unconditional; and
  - the person making the Takeover Bid has a Relevant Interest in 50% or more of the Company's shares.

14. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under paragraph 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues
17. **(Bonus issues):** 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), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated
22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict. 24
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution

**Schedule 6****Valuation of Performance Rights**

The Performance Rights to be issued to Ms Marnie Finlayson pursuant to Resolution 5 have been valued by BDO as follows: Tranches 1 and 2 – Black Scholes model and Tranche 3 – Monte Carlo simulation, on the basis of the following assumptions:

Related Party	Marnie Finlayson			
Performance Rights	Tranche 1	Tranche 2	Tranche 3 – RTSR Rights	Tranche 3- ATSR Rights
Valuation date	2/12/2025	2/12/2025	2/12/2025	2/12/2025
Underlying security spot price at valuation date	\$0.17	\$0.17	\$0.17	\$0.17
Exercise price	Nil	Nil	Nil	Nil
Performance period (years)	0.99	1.99	3.00	3.00
End of performance period	30/11/2026	30/11/2027	30/11/2028	30/11/2028
Expiry date	2/12/2030	2/12/2030	2/12/2030	2/12/2030
Effective life of the rights (years)	0.99	1.99	3.00	3.00

Related Party	Marnie Finlayson			
Performance Rights	Tranche 1	Tranche 2	Tranche 3 – RTSR Rights	Tranche 3- ATSR Rights
Remaining life of the rights (years)	5.00	5.00	5.00	5.00
Volatility	85%	85%	85%	85%
Risk free interest rate	3.853%	3.853%	3.919%	3.919%
Annualised dividend yield	Nil	Nil	Nil	Nil
Value of each Performance Right	\$0.17	\$0.17	\$0.154	\$0.094
Valuation per tranche	\$561,000	\$561,000	\$254,100	\$155,100

Notes:

The valuations took into account the following:

1. The Vesting Conditions set out in Schedule 5
2. The closing share price of the Company as at the Valuation Date, has been adopted as the underlying value of the Company's shares. The closing share price used as at 2 December 2025 was \$0.17.

**Need assistance?****Phone:**1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)**Online:**[www.investorcentre.com/contact](http://www.investorcentre.com/contact)**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **10:30am (WST) on Tuesday, 20 January 2026.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

### Lodge your Proxy Form:

#### Online:

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

Your secure access information is

**Control Number: 188518**

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

#### By Mail:

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

#### By Fax:

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



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



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

# Proxy Form

Please mark  to indicate your directions

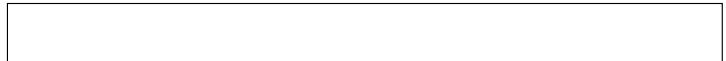
## Step 1 ➤ Appoint a Proxy to Vote on Your Behalf

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



the Chair  
of the Meeting

OR



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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of DevEx Resources Limited to be held at Venture@1260, Level 1, 1260 Hay Street, West Perth, Western Australia on Thursday, 22 January 2026 at 10:30am (WST) and at any adjournment or postponement of that meeting.

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

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 4(a), 4(b), 4(c) and 5 by marking the appropriate box in step 2.

## Step 2 ➤ Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1(a) Ratification of prior issue of 66,253,600 Tranche 1 Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3(c) Approval to issue 206,896 Tranche 2 Placement Shares to Mr Brendan Bradley (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1(b) Ratification of prior issue of 44,169,067 Tranche 1 Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3(d) Approval to issue 1,000,000 Tranche 2 Placement Shares to Mr Matthew Yates (or his nominee),	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Tranche 2 Placement Shares to Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4(a) Approval to issue up to 10,000,000 Options to Ms Marnie Finlayson (or her nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a) Approval to issue 25,000,000 Tranche 2 Placement Shares to Mr Timothy Goyder (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4(b) Approval to issue up to 3,000,000 Options to Mr Brendan Bradley (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b) Approval to issue 344,828 Tranche 2 Placement Shares to Ms Marnie Finlayson (or her nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4(c) Approval to issue up to 3,000,000 Options to Mr Matthew Yates (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				5 Approval to issue Performance Rights to Ms Marnie Finlayson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Securityholder 2

Securityholder 3

/ /

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details *(Optional)*

Mobile Number

Email Address

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