



For personal use only

G11 Resources Limited
ACN 141 804 104

Notice of Extraordinary General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Tuesday, 24 February 2026

Time of Meeting:
11:00am (AEDT)

Location:
Virtual meeting

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

G11 RESOURCES LIMITED

ACN 141 804 104

Registered office: Level 21, 459 Collins Street, Melbourne Victoria 3000

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of shareholders of G11 Resources Limited (the “Company”) will be held as a virtual only meeting on Tuesday, 24 February 2026 at 11:00am (AEDT) (“Meeting”).

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in this Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

The Meeting will be held virtually. Shareholders will not be able to attend a physical venue for the Meeting. Shareholders attending the Meeting will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed resolutions at the Meeting.

The Meeting can be attended using the following details:

When: Tuesday, 24 February 2026 at 11:00am (AEDT)

Topic: G11 Resources Limited: Extraordinary General Meeting

Register in advance for the Meeting: https://us06web.zoom.us/webinar/register/WN_jAenbfJtQnSEDib-X5SoUQ

After registering, you will receive a confirmation email containing information about joining the Meeting. As noted previously, the Company strongly recommends that Shareholders lodge a directed proxy as soon as possible and in advance of the Meeting. The Company will conduct a poll on each resolution presented at the Meeting. The Company will accept questions during the Meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to justin@jmcorp.com.au. To the extent possible in the time available, the Company will address relevant questions during the Meeting (subject to time constraints and the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the Meeting should monitor the Company's website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX:G11) and on its website at www.g11resources.com.au.

For personal use only

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Resolution 1: Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,247,332 Shares on 1 December 2025 to Placement Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Resolution 2: Approval to issue Tranche 2 Placement Shares

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 12,752,668 Shares to Placement Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Resolution 3: Approval to issue Performance Rights to Martin Donohue, Director

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Performance Rights to Mr Martin Donohue (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Statement."

By order of the Board



Justin Mouchacca
Company Secretary

Dated: 23 January 2026

For personal use only

Notes

- Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice should be read together with, and form part of, this Notice.
- Record Date:** The Company has determined that for the purposes of the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7.00pm (AEDT) on the date 48 hours before the date of the Meeting. Only those persons will be entitled to vote at the Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

3. Voting Procedure

All voting on the proposed Resolutions will be conducted by poll. Under the Constitution, any poll will be conducted as directed by the Chair.

Shareholders can vote in one of two ways:

- by attending the Meeting and voting; or
- by appointing a proxy or attorney to attend the Meeting and vote on their behalf as set out below.

4. Proxies

All Shareholders who would like to appoint a proxy must lodge a proxy form prior to 11:00am (AEDT) on 22 February 2026 (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly encouraged to appoint the Chair as their proxy. Shareholders can complete the proxy form to provide specific instructions on how the Shareholder's vote is to be cast on each item of business, and the Chair must follow those instructions.

Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form accompanying this Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

5. How the Chair will vote undirected proxies

Subject to the restrictions set out below, the Chair intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

If the Chair is appointed as your proxy 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 to vote the proxy in accordance with the Chair's intention.

6. Voting in person

To vote in person, you will need to attend the Meeting virtually by following the details set out on the front page of this Notice.

7. Asking questions

A discussion will be held on all items of business to be considered at the Meeting. Shareholders will have a reasonable opportunity to ask questions during the Meeting.

To ensure that as many Shareholders as possible have the opportunity to speak, we ask that all Shareholders observe the following when asking questions:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or matters that are commercial in confidence.

If you wish to register questions in advance of the Meeting, you are invited to do so by sending your questions at least two business days prior to the Meeting by email to justin@jmcorp.com.au. We will attempt to address the more frequently asked questions at the Meeting.

8. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

9. Voting Exclusion and Prohibition Statements

The Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the Resolutions to be considered at the Meeting. These voting exclusions are described below.

Resolution 1 and 2

The Corporations Act and the Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the resolutions to be considered at the Meeting. These voting exclusions are described below.

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

- (a) **Resolution 1:** The Placement Participants or any other person who participated in the issue of the Placement Shares or an associate of that person or those persons.
- (b) **Resolution 2:** The Placement Participants (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.

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

Voting Exclusions for Resolutions 3

The Company will disregard any votes cast in favour of Resolution 3:

- (a) the person who is to receive the securities in question; and
- (b) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 3:

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

Proxy Voting Prohibition Statement for Resolutions 3

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 Resolutions 3 respectively if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; 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:

- (a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

10. Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on +61 3 8360 3321 if they have any queries in respect of the matters set out in these documents.

For personal use only

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of additional definitions and abbreviations are set out in the Glossary at the end of this Explanatory Statement.

Background to Resolutions 1 and 2

On 24 November 2025, the Company announced that it had received commitments from new and existing institutional and sophisticated investors (**Placement Participants**) for a placement to raise approximately \$7.5 million before costs (**Placement**) by the issue of approximately 300,000,000 new Shares at an issue price of \$0.025 per new Share on a pre-consolidation basis (**Placement Share**).

On 26 November 2025, the Company completed the consolidation of the Company's issued capital on the basis that every ten (10) existing shares was consolidated into one (1) Share (with a corresponding consolidation of all other securities on issue), as approved at the extraordinary general meeting of the Company held on 6 November 2025.

As at the date of this Notice of Meeting, the Company:

- (a) has issued a total of 17,247,332 Placement Shares (on a post consolidation basis) under the first tranche of the Placement on 1 December 2025 (**Tranche 1 Placement Shares**), utilising the Company's existing placement capacity under Listing Rule 7.1 (ratification of which is sought pursuant to Resolution 1); and
- (b) intends to issue a further 12,752,668 Placement Shares (on a post consolidation basis) under the second tranche of the Placement (**Tranche 2 Placement Shares**), subject to Shareholder approval sought pursuant to Resolution 2).

Proceeds from the Placement will be applied towards exploration expenditure at the Company's Sedgwick Bluff, Packsaddle, Wilandra and NW Cobar projects, costs of the offer and general working capital requirements.

Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) was engaged as Lead Manager and Bookrunner to the Placement pursuant to a capital raising mandate dated 10 June 2025 (**Capital Raising Mandate**). Pursuant to the Capital Raising Mandate, the Company has agreed to pay Cannacord a capital raising fee of 6% of funds raised under the Placement.

Resolution 1: Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1

Resolution 1 seeks Shareholder approval to ratify the prior issue of the Tranche 1 Placement Shares on 1 December 2025 to Placement Participants.

17,247,332 Tranche 1 Placement Shares were issued on 1 December 2025 using the Company's available placement capacity under Listing Rule 7.1.

Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to a number of exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that 12 month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

Listing Rule 7.4

Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing

Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rules 7.1.

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

Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 1 is not passed, the 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 the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

Technical information required by Listing Rules 7.4 and 7.5

The following information is provided for Resolution 1 in accordance with Listing Rules 7.4 and 7.5:

- (a) The Company issued the Tranche 1 Placement Shares to the Placement Participants, being unrelated new and existing institutional sophisticated investors identified by Cannacord or the Company.
- (b) The Company confirms that there were no related parties of the Company, members of the key management personnel, substantial holders of the Company, adviser of the Company or an associate of any of these persons who was issued more than 1% of the issued capital of the Company through this issue.
- (c) 17,247,332 Tranche 1 Placement Shares were issued under Listing Rule 7.1.
- (d) The Tranche 1 Placement Shares are fully paid ordinary shares and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Tranche 1 Placement Shares were issued on 1 December 2025.
- (f) The Tranche 1 Placement Shares were issued for \$0.25 per Tranche 1 Placement Share (on a post consolidation basis).
- (g) The purpose of the issue of the Tranche 1 Placement Shares was to raise capital and funds raised have been, or are to be, applied towards exploration expenditure at the Company's Sedgwick Bluff, Packsaddle, Wilandra and NW Cobar projects, costs of the offer and general working capital requirements.
- (h) The Tranche 1 Placement Shares were not issued pursuant to an agreement.
- (i) A voting exclusion statement as set out in the Notice applies to Resolution 1.
- (j) The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 1.

Resolution 2: Approval to issue Tranche 2 Placement Shares

On 24 November 2025, the Company announced the Placement, the full details of which are outlined above in the section of this Explanatory Statement titled 'Background to Resolutions 1 and 2'.

Resolution 2 seeks the required Shareholder approval for the proposed issue of 12,752,668 Tranche 2 Placement Shares to the Placement Participants (or their nominees).

Listing Rule 7.1

As mentioned above, 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.

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

Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities 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 the Tranche 2 Placement Shares and will not raise the further \$3,188,167 (before costs) that would have been raised pursuant to the issue of the Tranche 2 Placement Shares.

Technical information required by Listing Rule 7.3

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

- (a) The Tranche 2 Placement Shares will be issued to Placement Participants (or their nominees), being unrelated new and existing institutional and sophisticated investors identified by Cannacord or the Company.
- (b) The Company confirms that no related parties of the Company, key management personnel, substantial holders of the Company, adviser of the Company or an associate of these persons proposed to be issued more than 1% of the issued capital of the Company through the issue.
- (c) The number of securities to be issued is 12,752,668 Tranche 2 Placement Shares.
- (d) The Tranche 2 Placement Shares will be fully paid ordinary shares and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Tranche 2 Placement Shares will be allotted and issued as soon as practicable after the Meeting, subject to Shareholder approval, and in any event no later than three months after the date of the Meeting.
- (f) The issue price of the Tranche 2 Placement Shares will be \$0.25 per Tranche 2 Placement Share (on a post consolidation basis).
- (g) Funds raised from the issue of the Tranche 2 Placement Shares will be applied towards exploration expenditure at the Company's Sedgwick Bluff, Packsaddle, Wilandra and NW Cobar projects, costs of the offer and general working capital requirements. The Tranche 2 Placement Shares were not issued pursuant to an agreement.
- (h) A voting exclusion statement as set out in the Notice applies to Resolution 2.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 2.

Resolution 3: Approval to issue Performance Rights to Martin Donohue, Director

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 5,000,000 Performance Rights to Director Mr Martin Donohue (and/or his nominee(s)) with the vesting conditions as set out below:

- (a) 1,000,000 Performance Rights with a vesting condition of the Company achieving a \$0.50 VWAP of Shares over 30 consecutive trading days within 36 months of the issue date (**Class A Performance Rights**);
- (b) 1,500,000 Performance Rights with a vesting condition of the Company achieving a \$0.75 VWAP of Shares over 30 consecutive trading days within 36 months of the issue date (**Class B Performance Rights**);
- (c) 2,500,000 Performance Rights with a vesting condition of the Company achieving a \$1.00 VWAP of Shares over 30 consecutive trading days within 36 months of the issue date (**Class C Performance Rights**).

The recipient must be a Director of the Company 12 months following the issue date in order for the Performance Rights to vest.

The Performance Rights will be issued to Mr Donohue (or his nominees) on the terms and conditions set out in Annexure A.

The issue of the above Performance Rights is intended to support the achievement of the Company's business strategy by linking Martin Donohue's rewards to improvements in the financial performance of the Company and aligning his interests with Shareholders as well as providing him with an incentive to continue to be employed by the Company over the four years following the issue.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder of the Company's shares.

holder in the Company;

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10++) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

The issue of Performance Rights to Mr Donohue fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

Chapter 2E of the Corporations Act

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

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

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

The proposed issue constitutes the giving of a financial benefit as Mr Donohue is a related party of the Company by virtue of each of them being a Director.

The Directors (other than Mr Martin Donohue) who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights the subject of Resolution 3 reached as part of the remuneration package for Mr Donohue is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issues (because approval is being obtained under Listing Rule 10.11), the issues of such Performance Rights will not count towards the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Performance Rights and the Company may need to consider alternate methods of incentivising the Mr Donohue.

Technical information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Performance Rights to Mr Martin Donohue of the Company under Resolution 3:

- (a) The Performance Rights are to be issued to Mr Martin Donohue (and/or his nominee(s)).
- (b) Mr Martin Donohue falls within Listing Rule 10.11.1 as he is a Directors of the Company. Any nominee(s) of the Mr Donohue who receives Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.
- (c) Up to 5,000,000 Performance Rights are to be issued:
- (d) The current total remuneration package for Mr Donohue is A\$250,000 annum plus superannuation. If the Performance Rights are issued, the total remuneration package of Mr Martin Donohue will increase by \$1,252,715 to \$1,502,715 being the value of the Performance Rights (based on the Monte Carlo methodology);
- (e) The Performance Rights to be issued have the vesting conditions described above and, upon vesting, entitle the holder to one fully paid ordinary share in the Company. The full terms of the Performance Rights are set out in Annexure A.
- (f) The Company expects to issue the Securities within 5 business days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) No funds will be raised from the issue of the Performance Rights, which are being issued at a nil issue price.

For personal use only

- (h) The purpose of the issues is to provide a performance linked incentive component in the remuneration packages for Mr Donohue to motivate and reward his performance as a Director and to provide cost effective remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to each of them.
- (i) The Performance Rights are not being issued pursuant to an agreement.
- (j) Voting exclusion statements as set out in the Notice apply to Resolution 3.
- (k) Voting prohibition statements as set out in the Notice apply to Resolution 3.

Chairman appointed as proxy

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should refer to the proxy voting prohibition for Resolution 3 as set out in the Notice and the Proxy and Voting Instructions appended to this Notice. To the extent permitted by law, the Chairman intends to vote all undirected proxies granted to him in favour of this Resolution.

Directors Recommendation

The Non-Conflicted Directors recommend Shareholders vote for this Resolution. Martin Donohue, who has a material personal interest in this Resolution, abstains from making a recommendation on this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“AEDT” means Australian Eastern Daylight Time;

“Associate” has the meaning given to that term in the Listing Rules;

“ASX” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“Board” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“Cannacord” means Canaccord Genuity (Australia) Limited (ACN 075 071 466);

“Chair” means the person appointed to chair the Meeting of the Company convened by the Notice;

“Closely Related Party” has the meaning given in the Corporations Act;

“Company” means G11 Resources Limited ABN 32 141 804 104;

“Constitution” means the constitution of the Company as at the date of the Meeting;

“Corporations Act” means the *Corporations Act 2001* (Cth);

“Director” means a director of the Company;

“Explanatory Statement” means the explanatory statement which forms part of the Notice;

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

“Listing Rules” means the Listing Rules of the ASX;

“Meeting” has the meaning given in the introductory paragraph of the Notice;

“Notice” means this Notice of Extraordinary General Meeting including the Explanatory Statement;

“Option” means an option which, subject to its terms, could be exercised into a Share;

“Placement” has the meaning as defined in the Explanatory Statement for Resolution 1;

“Placement Shares” has the meaning as defined in the Explanatory Statement for Resolution 1;

“Proxy Form” means the proxy form attached to the Notice;

“Resolution” means a resolution referred to in the Notice;

“Share” means a fully paid ordinary share in the capital of the Company; and

“Shareholder” means a shareholder of the Company.

ANNEXURE A
TERMS OF PERFORMANCE RIGHTS

Terms	Details
Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
Performance Conditions and Vesting Date	<p>The Performance Rights will vest as follows:</p> <p>(a) Class A Performance Rights: the Company achieving a \$0.50 VWAP of Shares over 30 consecutive trading days within 36 months of the issue date;</p> <p>(b) Class B Performance Rights: the Company achieving a \$0.75 VWAP of Shares over 30 consecutive trading days within 36 months of the issue date; and</p> <p>(c) Class C Performance Rights: the Company achieving a \$1.00 VWAP of Shares over 30 consecutive trading days within 36 months of the issue date.</p> <p>each, a Vesting Condition.</p> <p>The recipient must be employed the Company 12 months following the issue date in order for the Performance Rights to vest.</p> <p>The Performance Rights will vest on the date on which the relevant Performance Condition is satisfied (Vesting Date).</p>
Expiry Date	<p>The Performance Rights, whether vested or unvested, will otherwise expire on the earlier to occur of:</p> <p>(a) 12 months following the issue date if the holder is no longer an employee of the Company; and</p> <p>(b) 5:00 pm (AEST) on the date which is 36 months from the date of issue, the Expiry Date.</p> <p>If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</p>
Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
Quotation	The Performance Rights will be unlisted. No quotation will be sought from ASX for the Performance Rights.
Timing of issue of Shares on conversion	<p>Within five Business Days of conversion of the Performance Rights, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</p> <p>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.</p> <p>If a notice delivered under (b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>

For personal use only

Terms	Details
Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
Accelerated vesting	<p>Upon:</p> <ul style="list-style-type: none"> (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: <ul style="list-style-type: none"> (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 100% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or (d) any of the Company or its wholly-owned subsidiaries (Group) enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in the relevant Group entity) of the Group to a person, or a number of persons, none of which are members of the Group; or (e) Mr Donohue is terminated by the Company as a Director other than for cause, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
Transferability	The Performance Rights are not transferrable.
No participation rights	The Performance Rights do not carry any participation rights or entitlements in new Share issues and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
No voting rights	The Performance Rights do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
No dividend rights	The Performance Rights do not entitle the holder to any dividends.
No return of capital	The Performance Rights do not carry any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
No participation upon a winding up	The Performance Rights do not carry any right to participate in the surplus profit or assets of the Company upon a winding up.
Delisting	If the Board determines that the Company will imminently be delisted, the Board will apply its reasonable discretion to determine the appropriate vesting of any unvested Performance Rights (if any) on a specified date appropriate to the circumstances and the periods of service completed by the holder of such Performance Rights at that date.
Board discretion and preventing inappropriate benefits	In the case of fraud or misconduct, all unvested Performance Rights are forfeited.
Amendments required by ASX	The terms of the Performance Rights may be amended by agreement between the holder and the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms of the Performance Rights provided that the Company and the holder will act reasonably in the case of any required amendment to ensure that the economic rights and interests of the holder are not adversely affected.

Terms	Details
No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.



ABN 32 141 804 104

G11

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 084 160 (within Australia)
+61 (3) 9415 4655 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Sunday, 22 February 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.

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form: **XX**

Online:

Lodge your vote online at 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: 999999

SRN/HIN: I99999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999 IND

Please mark to indicate your directions

Proxy Form

Step 1 ➤ Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of G11 Resources Limited hereby appoint

the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of G11 Resources Limited to be held as a virtual meeting on Tuesday, 24 February 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 3 (except where I/we have indicated a different voting intention in step 2) even though Resolution 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 3 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
Resolution 1	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Performance Rights to Martin Donohue, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

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

