



19 February 2026

Dear Shareholder

APOLLO MINERALS LIMITED – NOTICE OF GENERAL MEETING

Apollo Minerals Limited (ASX: AON) (the **Company**) advises that a General Meeting (**Meeting**) of the Company will be held on 24 March 2026 at 10.00am (AWST) at the Conference Room, Ground Floor, 28 The Esplanade, Perth Western Australia 6000.

In accordance with 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act 2001* (Cth)).

A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: www.apollominerals.com/investors/asx-announcements/
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "AON"; or
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

How do I update my communications preference?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

Yours sincerely

A handwritten signature in black ink, appearing to read "Lynch".

Lachlan Lynch
Company Secretary – Apollo Minerals Limited

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ACN 125 222 924

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Tuesday 24 March 2026 at 10.00am (AWST)

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

Should you wish to discuss any matter in relation to this Notice please do not hesitate to contact the Company Secretary by telephone on + 61 8 9322 6322.

Shareholders are urged to attend or vote by lodging the Proxy Form enclosed with the Notice.

APOLLO MINERALS LIMITED
ACN 125 222 924

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Apollo Minerals Limited (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Tuesday, 24 March 2026 at 10:00am (AWST) (**Meeting**).

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.apollominerals.com and the ASX announcements platform.

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

The Directors 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 Sunday, 22 March 2026 at 4.00pm (AWST).

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

AGENDA

1 Resolution 1 – Ratify the Issue of 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, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 120,061,718 Shares under Listing Rule 7.1 at an issue price of \$0.027 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

2 Resolution 2 – Ratify the Issue of Placement Shares under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 92,845,689 Shares under Listing Rule 7.1A at an issue price of \$0.027 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

3 Resolution 3 – Issue of Director and Officer Shares to Mr Ian Middlemas

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 10,000,000 Shares at an issue price of \$0.027 per Share to Mr Ian Middlemas (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

4 Resolution 4 – Issue of Director and Officer Shares to Mr Neil Inwood

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,407,407 Shares at an issue price of \$0.027 per Share to Mr Neil Inwood (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

5 Resolution 5 – Issue of Director and Officer Shares to Mr Paul Roberts

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 750,000 Shares at an issue price of \$0.027 per Share to Mr Paul Roberts (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

6 Resolution 6 – Issue of Director and Officer Shares to Mr Ajay Kejriwal

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,703,704 Shares at an issue price of \$0.027 per Share to Mr Ajay Kejriwal (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 – Issue of Director and Officer Shares to Mr Lachlan Lynch

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 7,407,407 Shares at an issue price of \$0.027 per Share to Mr Lachlan Lynch (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

8 Resolution 8 – Issue of Shares to Tribeca Investment Partners

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 70,000,000 Shares at an issue price of \$0.04 per Share to Tribeca Investment Partners (and/or their nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Tribeca Investment Partners (and/or their nominee(s)) and any other person who will obtain a material benefit as a result of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

9 Resolution 9 – Issue of Incentive Options to Mr Neil Inwood

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

- (a) *5,000,000 Incentive Options, exercisable at \$0.06 each on or before 3 years from issue;*
- (b) *6,500,000 Incentive Options, exercisable at \$0.09 each on or before 3 years from issue; and*
- (c) *7,500,000 Incentive Options, exercisable at \$0.12 each on or before 4 years from issue.*

to Mr Neil Inwood (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

10 Resolution 10 – Issue of Incentive Options to Mr Robert Behets

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

- (a) 1,000,000 Incentive Options, exercisable at \$0.06 each on or before 3 years from issue;
- (b) 1,000,000 Incentive Options, exercisable at \$0.09 each on or before 3 years from issue;
and
- (c) 1,000,000 Incentive Options, exercisable at \$0.12 each on or before 4 years from issue.

to Mr Robert Behets (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

BY ORDER OF THE BOARD



Lachlan Lynch
Company Secretary
Dated: 19 February 2026

APOLLO MINERALS LIMITED
ACN 125 222 924

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on Tuesday, 24 March 2026 at 10:00am (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice.

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions. This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Background
Section 4:	Resolution 1 – Ratify the Issue of Placement Shares under Listing Rule 7.1
Section 5:	Resolution 2 – Ratify the Issue of Placement Shares under Listing Rule 7.1A
Section 6:	Resolution 3, 4, 5 and 6 – Issue of Director and Officer Shares - Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal
Section 7:	Resolution 7 – Issue of Director and Officer Shares - Mr Lachlan Lynch
Section 8:	Resolution 8 – Issue of Shares to Tribeca Investment Partners
Section 9:	Resolution 9 and 10 – Issue of Incentive Options – Mr Neil Inwood and Mr Robert Behets
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions – Incentive Options

A Proxy Form is enclosed with the Explanatory Memorandum.

2 Action to be taken by Shareholders

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

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and

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- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than Sunday, 22 March 2026 at 10:00am (AWST), being at least 48 hours before the Meeting.

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

2.2 Attendance at the Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice, the Company will notify Shareholders accordingly via the Company's website at www.apollominerals.com and the ASX announcements platform.

3 Background

3.1 Background to the Placements

On 30 January 2026, the Company announced a capital raising comprising a placement to investors of 212,907,407 new ordinary Shares at an issue price of \$0.027 per Share (**Placement Shares**), to raise gross proceeds of \$5.75 million (before costs) (**Placement**).

The Placement Shares were issued on 6 February 2026. The Placement Shares comprised:

- (a) 120,061,718 Placement Shares issued under the Company's Listing Rule 7.1 capacity; and
- (b) 92,845,689 Placement Shares issued under Listing Rule 7.1A capacity

In addition to the Placement and subject to Shareholder approval, Directors and Officers of the Company including Messrs Ian Middlemas, Neil Inwood, Paul Roberts, Ajay Kejriwal and Lachlan Lynch subscribed for 29,268,518 new Shares at an issue price of \$0.027 per Share (**Director and Officer Shares**) to raise a further \$790,250 (before costs) (**Director and Officer Placement**).

The Director and Officer Shares comprise:

- (a) 10,000,000 Director and Officer Shares to be issued to Mr Ian Middlemas (Chairman) (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 3;
- (b) 7,407,407 Director and Officer Shares to be issued to Mr Neil Inwood (Managing Director) (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 4;
- (c) 750,000 Director and Officer Shares to be issued to Mr Paul Roberts (Non-Executive Director) (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 5;
- (d) 3,703,704 Director and Officer Shares to be issued to Mr Ajay Kejriwal (Non-Executive Director) (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 6;
- (e) 7,407,407 Director and Officer Shares to be issued to Mr Lachlan Lynch (Company Secretary) (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 7.

On 5 February 2026, the Company announced that Tribeca Investment Partners (**Tribeca**) had committed to subscribe for 70,000,000 new fully paid ordinary shares of the Company (**Tribeca Shares**) at an issue price of \$0.04 per Tribeca Share to raise gross proceeds of A\$2.8m (**Tribeca Placement**). Upon settlement of the Tribeca Placement, Tribeca will become a substantial shareholder in the Company, owning approx. 5.6%.

Funds raised by the Placements will be used primarily for exploration and development activities at the Company's Couflens Project in France and for general working capital purposes.

Please refer to the Company's ASX announcements dated 5 February 2026 and 30 January 2026 for further details regarding the Placement.

Resolution 1 seeks Shareholder approval to ratify the issue of 120,061,718 Placement Shares under Listing Rule 7.1 pursuant to the Placement. Resolution 2 seeks Shareholder approval to ratify the issue of 92,845,689 Placement Shares issued under Listing Rule 7.1A pursuant to the Placement.

Resolutions 3 to 7 (inclusive) seek Shareholder approval for the participation of Directors and Officers in the Directors and Officers Placement.

Resolution 8 seeks Shareholder approval for the issue of the Tribeca Shares to Tribeca Investment Partners.

4 Resolution 1 – Ratify the Issue of Placement Shares under Listing Rule 7.1

4.1 Background

Refer to Section 3.1 for further details on the Placement.

120,061,718 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 120,061,718 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 1.

4.2 Listing Rule 7.1

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

The issue of Placement Shares does not within any of the exceptions 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 6 February 2026.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, the issue of the 120,061,718 Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 6 February 2026.

If Resolution 1 is not passed, the 120,061,718 Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 6 February 2026.

4.3 Specific information required by Listing Rule 7.5

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the 120,061,718 Shares were issued to institutional, professional and sophisticated investors who were identified through a bookbuild process, with the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the participants in the Placement are related parties or associates of related parties of the Company other than the participation of Messrs Middlemas, Inwood, Roberts and Kejriwal (subject to Shareholder approval pursuant to Resolutions 3, 4, 5 and 6).
- (b) the 120,061,718 Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1.
- (c) the 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 120,061,718 Shares were issued at an issue price of \$0.027 per Share, raising approximately \$3.24 million.
- (e) the 120,061,718 Shares were issued on 6 February 2026.
- (f) funds raised from the issue of the Placement Shares will be used as detailed in Section 3.1.
- (g) the Placement Shares were issued under short form subscription letters pursuant to which the participants received Shares at an issue price of \$0.027 per Share. There was no lead manager to the Placement; and
- (h) a voting exclusion statement is included in the Notice for Resolution 1.

4.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

5 Resolution 2 – Ratify the Issue of Placement Shares under Listing Rule 7.1A

5.1 Background

Refer to Section 3.1 for further details on the Placement.

92,845,689 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 92,845,689 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Listing Rule 7.1A

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2025 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2023 annual general meeting, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach

Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 10% Placement Capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the 92,845,689 Shares will be excluded in calculating the Company's 10% Placement Capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following shareholder approval of the Company's 10% Placement Capacity on 18 November 2025.

If Resolution 2 is not passed, the 92,845,689 Shares will be included in calculating the Company's 10% Placement Capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following shareholder approval of the Company's 10% Placement Capacity on 18 November 2025.

5.3 Specific information required by Listing Rule 7.5

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the 92,845,689 Shares were issued to institutional, professional and sophisticated investors who were identified through a bookbuild process, with the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the participants in the Placement are related parties or associates of related parties of the Company other than the participation of Messrs Middlemas, Inwood, Roberts and Kejriwal (subject to Shareholder approval pursuant to Resolutions 3, 4, 5 and 6).
- (b) the 92,845,689 Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2.
- (c) the 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 92,845,689 Shares were issued at an issue price of \$0.027 per Share, raising approximately \$2.51 million.
- (e) the 92,845,689 Shares were issued on 6 February 2026.
- (f) funds raised from the issue of the Placement Shares will be used as detailed in Section 3.1.
- (g) the Placement Shares were issued under short form subscription letters pursuant to which the participants received Shares at an issue price of \$0.027 per Share. There was no lead manager to the Placement; and
- (h) a voting exclusion statement is included in the Notice for Resolution 2.

5.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

6 Resolutions 3 to 6 (inclusive) – Issue of Director and Officer Shares – Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal

6.1 General

Resolutions 3 to 6 (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of an aggregate 21,861,111 of Director and Officer Shares to the Directors (and or their nominee(s)) to raise gross proceeds of A\$590,250.

Name	No. of Placement Shares
------	-------------------------

Ian Middlemas	10,000,000
Neil Inwood	7,407,407
Paul Roberts	750,000
Ajay Kejriwal	3,703,704
Total	21,861,111

The terms and conditions upon which Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal will subscribe for the Director and Officer Shares will be on the same terms as other investors in the Placement.

Refer to Section 3.1 for further details of the Placement.

Resolutions 3 to 6 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 3 to 6 (inclusive).

6.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception to sections 210 to 216 of the Corporations Act.

Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal, are related parties of the Company for the purposes of section 208 of the Corporations Act. The issue of Placement Shares to each of Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal (and/or their respective nominee(s)) constitutes the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

It is the view of the Directors that the issue of Placement Shares to each of Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal (and/or their respective nominee(s)) under the Placement, in accordance with Resolutions 3 to 6 (inclusive), falls under the arm's length exception in section 210 of the Corporations Act, as any participation in the Placement will be on the same terms as those offered to other investors, who are not related parties of the Company. Accordingly, Shareholder approval is not being sought for the purposes of Section 208 of the Corporations Act.

6.3 Listing Rule 10.11

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

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

unless it obtains shareholder approval.

The issue of Director and Officer Shares to Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal (and/or their respective nominee(s)) falls within Listing Rule 10.11.1, as they are related parties to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal are related parties of the Company as they are Directors.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1.

If Resolutions 3 to 6 (inclusive) are passed, the Company will issue up to 10,000,000 Shares to Mr Ian Middlemas (and/or his nominee(s)), 7,407,407 Shares to Mr Neil Inwood (and/or his nominee(s)), 750,000 Shares to Mr Paul Roberts (and/or his nominee(s)) and 3,703,704 Shares to Mr Ajay Kejriwal (and/or his nominee(s)) and the Company will receive gross proceeds of A\$590,250.

If Resolution 3 is not passed, the Company will not issue the 10,000,000 Shares to Mr Ian Middlemas (and/or his nominee(s)) and the Company will not receive proceeds from Mr Ian Middlemas and may need to consider alternative funding options.

If Resolution 4 is not passed, the Company will not issue the 7,407,407 Shares to Mr Neil Inwood (and/or his nominee(s)) and the Company will not receive proceeds from Mr Neil Inwood and may need to consider alternative funding options.

If Resolution 5 is not passed, the Company will not issue the 750,000 Shares to Mr Paul Roberts (and/or his nominee(s)) and the Company will not receive proceeds from Mr Paul Roberts and may need to consider alternative funding options.

If Resolution 6 is not passed, the Company will not issue the 3,703,704 Shares to Mr Ajay Kejriwal (and/or his nominee(s)) and the Company will not receive proceeds from Mr Ajay Kejriwal and may need to consider alternative funding options.

6.4 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) up to 10,000,000 Placement Shares will be issued to Mr Ian Middlemas (and/or his nominee(s)) under Resolution 3, up to 7,407,407 Placement Shares will be issued to Mr Neil Inwood (and/or his nominee(s)) under Resolution 4, up to 750,000 Placement Shares will be issued to Mr Paul Roberts (and/or his nominee(s)) under Resolution 5 and up to 3,703,704 Placement will be issued to Mr Ajay Kejriwal (and/or his nominee(s)) under Resolution 6;
- (b) Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal are related parties of the Company as they are Directors and are all therefore also related parties of the Company under Listing Rule 10.11.1;
- (c) the maximum number of Placement Shares the Company will issue to the Directors is:

Name	No. of Placement Shares
Ian Middlemas	10,000,000
Neil Inwood	7,407,407
Paul Roberts	750,000
Ajay Kejriwal	3,703,704
Total	21,861,111

- (d) the Placement Shares to be issued to Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal (and/or their respective nominee(s)), are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;

- (e) the Company will issue the Placement Shares to Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal (and/or their respective nominee(s)) no later than 1 month after the date of the Meeting;
- (f) the Placement Shares to be issued to Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal (and/or their respective nominee(s)) will each be allotted at an issue price of A\$0.027 per Placement Share;
- (g) proceeds from the issue of the Placement Shares to Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal will be used as detailed in Section 3.1;
- (h) the Placement Shares will be issued to Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal (and/or their respective nominee(s)) pursuant to placement letters pursuant to which the Directors agreed to subscribe for the relevant Placement Shares at an issue price of A\$0.027 per Share, subject to Shareholder approval;
- (i) the issue of the Placement Shares to Mr Ian Middlemas, Mr Neil Inwood, Mr Paul Roberts and Mr Ajay Kejriwal (and/or their respective nominee(s)) are not intended to incentivise and are not part of any remuneration for those directors; and
- (j) voting exclusion statements are included in the Notice for Resolutions 3 to 6 (inclusive).

6.5 **Directors' recommendation**

The Board (excluding Mr Ian Middlemas, due to his personal interest in Resolution 3) recommends that Shareholders vote in favour of Resolution 3.

The Board (excluding Mr Neil Inwood, due to his personal interest in Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

The Board (excluding Mr Paul Roberts, due to his personal interest in Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

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

7 Resolution 7 – Issue of Director and Officer Shares to Mr Lachlan Lynch

7.1 General

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes, for the issue of 7,407,470 Director and Officer Shares to the Company Secretary, Mr Lachlan Lynch (and or his nominee(s)), to raise gross proceeds of \$200,000. Mr Lynch is not a related party of the Company.

Refer to the ASX announcement on 30 January 2026 for further details.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 7.

7.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Given the Director and Officer Shares to be issued under Resolution 7 will exceed the balance of the Company's 15% placement capacity and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

If Resolution 7 is passed, the Company will issue the Director and Officer Shares to Mr Lynch during the three-month period after the Meeting, without using the Company's 15% annual placement capacity and the Company will receive gross proceeds of A\$200,000.

If Resolution 7 is not passed, the Company will not issue the Director and Officer Shares to Mr Lynch and the Company will not receive proceeds from Mr Lynch and may need to consider alternative funding options.

7.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval for the issue of the Directors and Officers Shares to Mr Lynch and the requirements of Listing Rule 7.3, the following information is provided:

- (a) 7,407,470 Director and Officer Shares will be issued to Mr Lynch (and/or his nominee(s)) pursuant to Resolution 7;
- (b) the maximum number of Director and Officer Shares the Company will issue to Mr Lynch (and/or his nominee(s)) is 7,407,470;
- (c) the Director and Officer Shares to be issued to Mr Lynch (and/or his nominee(s)) are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Company will issue the Director and Officer Shares to Mr Lynch (and/or his nominee(s)) no later than three months after the date of the Meeting;
- (e) the Director and Officer Shares to be issued to Mr Lynch (and/or his nominee(s)) will each be allotted at an issue price of \$0.027 per Director and Officer Share;
- (f) proceeds from the issue of the Director and Officer Shares to Mr Lynch will be used as detailed in Section 3.1;
- (g) the Director and Officer Shares are to be issued to Mr Lynch (and/or his nominee(s)) pursuant to placement letters pursuant to which Mr Lynch agreed to subscribe for the relevant Director and Officer Shares at an issue price of \$0.027 per Director and Officer Share, subject to Shareholder approval;
- (h) the issue of the Director and Officer Shares to Mr Lynch (and/or his nominee(s)) is not intended to incentivise and is not part of any remuneration; and
- (i) a voting exclusion statement is included in the Notice for Resolution 7.

7.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

8 Resolution 8 – Issue of Shares to Tribeca Investment Partners

8.1 General

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes, for the issue of 70,000,000 Tribeca Shares to, Tribeca Investment Partners (and or their nominee(s)), to raise gross proceeds of \$2,800,000.

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 8.

8.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Given the Director and Officer Shares to be issued under Resolution 7 will exceed the balance of the Company's 15% placement capacity and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

If Resolution 8 is passed, the Company will issue the Tribeca Shares to Tribeca Investment Partners during the three-month period after the Meeting, without using the Company's 15% annual placement capacity and the Company will receive gross proceeds of A\$2,800,000.

If Resolution 8 is not passed, the Company will not issue the Tribeca Shares to Tribeca and the Company will not receive proceeds from Tribeca Investment Partners and may need to consider alternative funding options.

8.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval for the issue of the Tribeca Shares to Tribeca and the requirements of Listing Rule 7.3, the following information is provided:

- (a) 70,000,000 Tribeca Shares will be issued to Tribeca (and/or their nominee(s)) pursuant to Resolution 8;
- (b) the maximum number of Tribeca Shares the Company will issue to Tribeca (and/or their nominee(s)) is 70,000,000;
- (c) the Tribeca Shares to be issued to Tribeca (and/or their nominee(s)) are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Company will issue the Tribeca Shares to Tribeca (and/or their nominee(s)) no later than three months after the date of the Meeting;
- (e) the Tribeca Shares to be issued to Tribeca (and/or their nominee(s)) will each be allotted at an issue price of \$0.04 per Tribeca Share;
- (f) proceeds from the issue of the Tribeca Shares to Tribeca will be used as detailed in Section 3.1;
- (g) the Tribeca Shares are to be issued to Tribeca (and/or their nominee(s)) pursuant to a placement letter pursuant to which Tribeca agreed to subscribe for the relevant Tribeca Shares at an issue price of \$0.04 per Tribeca Share, subject to Shareholder approval;
- (h) a voting exclusion statement is included in the Notice for Resolution 8.

8.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

9 Resolutions 9 and 10 – Issue of Incentive Options – Mr Neil Inwood and Mr Robert Behets

9.1 General

Resolutions 9 and 10 seek Shareholder approval, pursuant to Listing Rule 10.11, for the issue of an aggregate 22,000,000 unlisted incentive options (**Incentive Options**) to Mr Inwood and Mr Behets (and/or their respective nominee(s)), as part of the long-term incentive component of their remuneration as Managing Director and Non-Executive Director of the Company, respectively, as follows:

Mr Neil Inwood				
Tranche	Incentive Options	Exercise Price	Vesting Date	Expiry Date
1	5,000,000	\$0.06	Immediately	3 years from issue
2	6,500,000	\$0.09	18 months from issue	3 years from issue

3	7,500,000	\$0.12	24 months from issue	4 years from issue
Total	19,000,000			

Mr Robert Behets				
Tranche	Incentive Options	Exercise Price	Vesting Date	Expiry Date
1	1,000,000	\$0.06	Immediately	3 years from issue
2	1,000,000	\$0.09	18 months from issue	3 years from issue
3	1,000,000	\$0.12	24 months from issue	4 years from issue
Total	3,000,000			

In the Company's present circumstances, the Board considers that the grant of the Incentive Options to Mr Inwood and Mr Behets is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Inwood and Mr Behets and is consistent with the strategic goals and targets of the Company.

Details of Mr Inwood's and Mr Behets' qualifications and experience are set out in the 2025 Annual Report.

Mr Inwood was appointed an Executive Director of the Company on 22 February 2021 and Managing Director of the Company effective from 3 May 2022.

Mr Behets was appointed a Director of the Company on 12 October 2016.

The terms and conditions of the Incentive Options to be granted to Mr Inwood and Mr Behets (and/or their nominee(s)) are summarised in Schedule 2.

Resolutions 9 and 10 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 9 and 10.

9.2 **Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception to sections 210 to 216 of the Corporations Act.

Mr Neil Inwood and Mr Robert Behets, are related parties of the Company for the purposes of section 208 of the Corporations Act. The issue of Incentive Options to each of Mr Neil Inwood and Mr Robert Behets (and/or their respective nominee(s)) constitutes the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

Section 211 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval for giving a financial benefit if:

- (a) the benefit is remuneration of a related party as an officer (including a Director) of the Company; and
- (b) to give the remuneration would be reasonable given the circumstances.

The Board (excluding Mr Neil Inwood and Mr Robert Behets) considers that the proposed issue of Incentive Options to Mr Neil Inwood and Mr Robert Behets (and/or their respective nominee(s)) is reasonable in all the circumstances and that the exception in section 211 of the Corporations Act applies. Accordingly, the Board (excluding Mr Neil Inwood and Mr Robert Behets) considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Incentive Options to Mr Neil Inwood and Mr Robert Behets (and/or their respective nominee(s)).

9.3 Listing Rule 10.11

Refer to Section 6.3 for a summary of Listing Rule 10.11.

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

The effect of passing Resolutions 9 and 10 will be to allow the Company to issue up to 19,000,000 and 3,000,000 Incentive Options to Mr Inwood and Mr Behets (and/or their nominee(s)) respectively, without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

If Resolution 9 is passed, the Company will be able to proceed with the issue of Incentive Options to Mr Inwood (and/or his nominee(s)). If Resolution 9 is not passed, the Company will not issue the relevant Incentive Options to Mr Inwood (and/or his nominee(s)) and may consider alternative forms of remuneration for Mr Inwood in lieu of such issue.

If Resolution 10 is passed, the Company will be able to proceed with the issue of Incentive Options to Mr Behets (and/or his nominee(s)). If Resolution 10 is not passed, the Company will not issue the relevant Incentive Options to Mr Behets (and/or his nominee(s)) and may consider alternative forms of remuneration for Mr Behets in lieu of such issue.

9.4 Specific Information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Incentive Options to Mr Inwood and Mr Behets (and/or their nominee(s)):

- (a) the Incentive Options will be granted to Mr Neil Inwood, Managing Director of the Company (and/or his nominee(s)) and Mr Robert Behets, Non-Executive Director of the Company;
- (b) Mr Inwood and Mr Behets are Directors of the Company and are related parties under Listing Rule 10.11.1;
- (c) the maximum number of Incentive Options to be granted to Mr Inwood (and/or his nominee(s)) is 19,000,000 and the maximum number of Incentive Options to be granted to Mr Behets (and/or his nominee(s)) is 3,000,000;
- (d) the material terms of the Incentive Options are detailed in Schedule 2;
- (e) the Company will grant the Incentive Options no later than 1 month after the date of the Meeting;
- (f) the Incentive Options will be granted for nil consideration;
- (g) the Incentive Options granted to Mr Inwood and Mr Behets utilising a Black Scholes Option Pricing Model, have a total value of \$897,650 and \$142,882 respectively, utilising the following assumptions:

Assumption	Tranche 1	Tranche 2	Tranche 3
Strike Price	\$0.06	\$0.09	\$0.12
Share Price	\$0.056	\$0.056	\$0.056
Risk Free Rate	4.273%	4.273%	4.295%
Volatility	185%	185%	140%
Exercise Periods	3 years	3 years	4 years

- (h) the Incentive Options are being issued as a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Inwood and

Mr Behets and is considered by the Board to be consistent with the strategic goals and targets of the Company;

- (i) the current remuneration package of the Directors is as follows:
 - a. Mr Inwood - consists of a salary of A\$300,000 plus statutory superannuation. Mr Inwood (and/or his nominee(s)) was previously issued the following incentive securities:
 - i. 3,000,000 incentive options exercisable at A\$0.05 expiring on 30 June 2026;
 - ii. 2,000,000 performance rights which vest upon the Resource Milestone; and
 - iii. 2,000,000 performance rights which vest upon the Study Milestone.
 - b. Mr Behets – fixed remuneration component of A\$20,000 plus statutory superannuation. Mr Behets (and/or his nominee(s)) was previously issued the following incentive securities:
 - i. 1,000,000 incentive options exercisable at A\$0.05 expiring on 30 June 2026.
- (j) the Incentive Options are being issued pursuant to Mr Inwood's and Mr Behets' roles as Managing Director and Non-Executive Director of the Company. Mr Inwood is engaged as Managing Director under an employment agreement and Mr Behets has a letter of appointment as non-executive Director. Other than disclosed in this Notice, there are no other material terms of the employment agreement with Mr Inwood and the letter of appointment with Mr Behets; and
- (k) a voting exclusion statement is included in the Notice for the purposes of Resolutions 9 and 10.

9.5 **Directors' recommendation**

The Board (other than Mr Neil Inwood) recommend that Shareholders vote in favour of Resolution 9.

The Board (other than Mr Robert Behets) recommend that Shareholders vote in favour of Resolution 10.

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 5.2.

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

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

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

Board means the board of Directors of the Company.

Business Day means any day except a Saturday, Sunday or public holiday in Perth.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Company means Apollo Minerals Limited ACN 125 222 924.

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

Director means a director of the Company.

Director and Officer Shares has the meaning given in Section 3.1.

Director and Officer Placement has the meaning given in Section 3.1.

Equity Security has the meaning given to that term in the Listing Rules.

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

Incentive Options has the meaning given in Section 9.1.

Listing Rules means the listing rules of ASX.

Managing Director means the managing Director.

Meeting has the meaning given to that term in the introductory paragraph of the Notice.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form enclosed with the Notice.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Tribeca has the meaning given in Section 3.1.

Tribeca Placement has the meaning given in Section 3.1.

Tribeca Shares has the meaning given in Section 3.1.

Schedule 2

Terms and Conditions of Incentive Options

1 Entitlement

Each option entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of Apollo Minerals Limited (ACN 125 222 924) (**Share**) (**Apollo**) upon exercise (**Option**).

2 Exercise Price, Expiry Date and Vesting Condition

Exercise Price per Option	Expiry Date	Vesting Conditions
A\$0.06	3 years from issue	Immediately
A\$0.09	3 years from issue	18 months from issue
A\$0.12	4 years from issue	24 months from issue

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to Apollo and payment of the applicable Exercise Price for each Option being exercised. Any exercise form for an Option (**Option Exercise Form**) received by Purchaser will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Cashless Exercise of Options

- a) Subject to item 5(b), the holder may elect to pay the Exercise Price for each Incentive Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- b) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

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

Where:

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

O = Number the Incentive Options being exercised

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

EP = Exercise Price

- c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with item 5(b)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

6 Minimum Exercise

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

7 Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then issued Shares and are free of all encumbrances, liens and third-party interests.

8 Quotation of Shares

If admitted to the official list of ASX at the time, Apollo will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

9 Timing of Issue of Shares and Quotation of Shares on Exercise

- (a) Within 5 Business Days after the later of the following:
- (i) receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
 - (ii) when excluded information in respect to Apollo (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,
- Apollo will:
- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by Apollo;
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Apollo 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
 - (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) If, for any reason, a notice delivered under paragraph 8.1.4 is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Apollo must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

10 Participation in New Issues

A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;

- (b) receive any dividends declared by Apollo; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Options, unless and until the Options are exercised and the Holder holds Shares.

11 Adjustment for Bonus Issues of Shares

If Apollo makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

12 Adjustment for Rights Issue

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

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Incentive Option.

E = the number of underlying Shares into which one Incentive Option is exercisable.

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

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

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

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

13 Adjustment for Reorganisation

If there is any reconstruction of the issued share capital of Apollo, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

14 Quotation of Options

Apollo will not seek official quotation of any Options.

15 Options Transferable

The Options are transferable provided that the transfer of the Incentive Options complies with section 707(3) of the Corporations Act.

16 Lodgement Requirements

Cheques shall be in Australian currency made payable to Apollo and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 22 March 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.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

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1300 288 664 (Within Australia)
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