
TORQUE METALS LTD
ACN 621 122 905
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am

DATE: Wednesday 29 April 2026

PLACE: Queen Victoria Room, Albion Hotel, 535 Stirling Highway, Cottesloe, Western Australia

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm on 27 April 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ELECTION OF MR SIMON LAWSON AS A DIRECTOR

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

“That, subject to and conditional upon the passing of all other Essential Resolutions, for the purpose of clause 11.2 of the Constitution and for all other purposes, Mr Simon Lawson, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from the date of this Meeting.”

Essential Resolution: This Resolution 1 is an Essential Resolution which is necessary to complete the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

2. RESOLUTION 2 – ELECTION OF MR DAVID COYNE AS A DIRECTOR

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

“That, subject to and conditional upon the passing of all other Essential Resolutions, for the purpose of clause 11.2 of the Constitution and for all other purposes, Mr David Coyne, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from the date of this Meeting.”

Essential Resolution: This Resolution 2 is an Essential Resolution which is necessary to complete the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

3. RESOLUTION 3 – ELECTION OF MR CRAIG JONES AS A DIRECTOR

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

“That, subject to and conditional upon the passing of all other Essential Resolutions, for the purpose of clause 11.2 of the Constitution and for all other purposes, Mr Craig Jones, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from the date of this Meeting.”

Essential Resolution: This Resolution 3 is an Essential Resolution which is necessary to complete the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES TO UNRELATED PARTY PARTICIPANTS

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

“That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,703,704 Shares to the Unrelated Party Participants on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution 4 is an Essential Resolution which is necessary to complete the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail,

and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES TO MR SIMON LAWSON

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

“That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,703,704 Shares to Mr Simon Lawson (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution 5 is an Essential Resolution which is necessary to complete the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SHARES TO MR DAVID COYNE

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

“That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,851,852 Shares to Mr David Coyne (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution 6 is an Essential Resolution which is necessary to complete the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

7. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT SHARES TO MR CRAIG JONES

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

“That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,851,852 Shares to Mr Craig Jones (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution 7 is an Essential Resolution which is necessary to complete the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR CRAIG JONES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 20,000,000 Performance Rights to Mr Craig Jones (or his nominee(s)) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution 8 is an Essential Resolution which is necessary to complete the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

9. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR SIMON LAWSON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 12,000,000 Performance Rights to Mr Simon Lawson (or his nominee(s)) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution 9 is an Essential Resolution which is necessary to complete the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

10. RESOLUTION 10 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR DAVID COYNE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 8,000,000 Performance Rights to Mr David Coyne (or his nominee(s)) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution 10 is an Essential Resolution which is necessary to complete the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue. Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

11. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF DECEMBER 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 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Shares to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement.”

12. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS TO MR CRAIG JONES

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 1,198,681 Performance Rights to Mr Craig Jones (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Dated: 31 March 2026

Voting Prohibition Statements

Resolution 8 – Approval to Issue Performance Rights to Mr Craig Jones	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 9 – Approval to Issue Performance Rights to Mr Simon Lawson	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 10 – Approval to Issue Performance Rights to Mr David Coyne	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

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:

Resolution 4 - Approval to Issue Placement Shares to Unrelated Party Participants	The Unrelated Party Participants, or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 - Approval to Issue Placement Shares to Mr Simon Lawson	Mr Simon Lawson (or their 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.
Resolution 6 - Approval to Issue Placement Shares to Mr David Coyne	Mr David Coyne (or their 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.
Resolution 7 - Approval to Issue Placement Shares to Mr Craig Jones	Mr Craig Jones (or their 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.
Resolution 8 – Approval to Issue Performance Rights to Mr Craig Jones	Mr Craig Jones (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 9 – Approval to Issue Performance Rights to Mr Simon Lawson	Mr Simon Lawson (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 10 – Approval to Issue Performance Rights to Mr David Coyne	Mr David Coyne (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 11 – Ratification of Prior Issue of December Placement Shares	The December Placement Participants or any other person who participated in the issue or an associate of that person or those persons.

**Resolution 12 – Ratification of
Prior Issue of Performance
Rights to Mr Craig Jones**

Mr Craig Jones or any other person who participated in the issue or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form and you attend the Meeting, your proxies:

- shall not be entitled to vote on a show of hands; and
- for voting by poll, each proxy vote shall be of no effect unless such proxy is appointed to represent a specified proportion of your voting rights (not exceeding in the aggregate 100%).

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic will need to verify your identity. You can register from 9.30am on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6143 6740.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO THE ESSENTIAL RESOLUTIONS

1.1 Proposed Board Changes

On 11 March 2026, the Company released an announcement on its ASX platform announcing a series of changes to the Company's board of directors (**Board**), including:

- (a) the proposed appointment of Mr Simon Lawson as the non-executive chairman of the Company, subject to Shareholder approval (being the subject of Resolution 1);
- (b) the proposed appointment of Mr David Coyne as a non-executive Director, subject to Shareholder approval (being the subject of Resolution 2);
- (c) the proposed appointment of Mr Craig Jones as the Company's new managing Director, subject to Shareholder approval (being the subject of Resolution 3); and
- (d) subject to Shareholders approving the above appointments:
 - (i) Mr Cristian Moreno (current managing director) and Mr Tolga Kumova (director) will resign from the Board; and
 - (ii) Mr Evan Cranston (current non-executive chairman) will transition to a non-executive Director role,

(together, the **Proposed Board Changes**).

Mr Lawson, Mr Coyne and Mr Jones are together the **Incoming Directors**.

1.2 Placement

The Company announced that the Incoming Directors have agreed to cornerstone a placement of up to 11,111,112 Shares at an issue price of \$0.27 per Share to raise up to \$3 million (before costs) (**Placement**).

The Incoming Directors, subject to receiving Shareholder approval, have agreed to subscribe for 7,407,408 Shares to raise \$2 million under the Placement (**Incoming Director Placement Participation**) in the following proportions:

RECIPIENT	RESOLUTION	SHARES UNDER PLACEMENT	VALUE (\$)
Simon Lawson (or his nominee(s))	5	3,703,704	\$1,000,000
David Coyne (or his nominee(s))	6	1,851,852	\$500,000
Craig Jones (or his nominee(s))	7	1,851,852	\$500,000
Total		7,407,408	\$2,000,000

The balance of the Placement funds are being raised through the issue of Shares to sophisticated and professional investors that are not related parties of the Company (**Unrelated Party Participants**).

The issue of Placement Shares to the Unrelated Party Participants remains subject to shareholder approval pursuant to Listing Rule 7.1, which is being sought under Resolution 4.

The Company intends to use the funds raised under the Placement for the following purposes:

- (a) accelerating drilling at the Paris Gold Project;
- (b) testing multiple high-priority regional targets; and

- (c) expanding exploration programs across the Company's Kalgoorlie district tenement package.

1.3 Proposed Performance Rights Issue

Subject to the receipt of Shareholder approval, the Company intends to issue an aggregate of up to 40 million Performance Rights on the terms listed in Schedule 1 to the Incoming Directors (or their nominee(s)) (**Proposed Performance Rights Issue**) pursuant to the "Employee Securities Incentive Plan", the terms of which are summarised in Schedule 2 (**Plan**). Further details in respect of the Proposed Performance Rights Issue are set out in the table below.

CLASS	CRAIG JONES	SIMON LAWSON	DAVID COYNE	VESTING CONDITION	EXPIRY DATE
	RESOLUTION 8	RESOLUTION 9	RESOLUTION 10		
B	4,000,000	2,400,000	1,600,000	Announcement of definition of 0.5Moz JORC Resource (at 2.0g/t Au or higher) on any of the Company's existing tenements.	5 years from the date of issue
C	4,000,000	2,400,000	1,600,000	Announcement of definition of 1.0Moz JORC Resource (at 2.0g/t Au or higher) on any of the Company's existing tenements.	5 years from the date of issue
D	4,000,000	2,400,000	1,600,000	Announcement of definition of 0.5Moz JORC Ore Reserve (at 1.2g/t Au or higher) on any of the Company's existing tenements.	5 years from the date of issue
E	4,000,000	2,400,000	1,600,000	The 20-day VWAP of Shares being at least \$0.55.	5 years from the date of issue
F	4,000,000	2,400,000	1,600,000	The 20-day VWAP of Shares being at least \$1.00.	5 years from the date of issue
Total	20,000,000	12,000,000	8,000,000		

1.4 Essential Resolutions

This Notice sets out the Resolutions necessary to complete the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue, being Resolutions 1 to 10 (inclusive) (**Essential Resolutions**). Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, meaning that:

- (a) the Proposed Board Changes stated in Section 1.1 will not occur;
- (b) the Company will not be able to issue Shares under the Placement to raise an additional \$3 million as described in Section 1.2; and
- (c) the Company will not complete the Proposed Performance Rights Issue as described in Section 1.3.

2. RESOLUTIONS 1 TO 3 – ELECTION OF DIRECTORS

2.1 General

The Constitution allows the Directors to nominate a person to be elected as a Director at a Meeting. The Company announced on 11 March 2026 that the appointment of each of the Incoming Directors is subject to Shareholder approval.

Mr Simon Lawson, in accordance with clause 11.2 of the Constitution, and having consented to act as a director of the Company, seeks election from Shareholders at this Meeting, this being the subject of Resolution 1.

Mr David Coyne, in accordance with clause 11.2 of the Constitution, and having consented to act as a director of the Company, seeks election from Shareholders at this Meeting, this being the subject of Resolution 2.

Mr Craig Jones, in accordance with clause 11.2 of the Constitution, and having consented to act as a director of the Company, seeks election from Shareholders at this Meeting, this being the subject of Resolution 3.

2.2 Qualifications and other material directorships

(a) **Mr Simon Lawson – Proposed Non-Executive Chairman**

Mr Lawson is a highly respected mining executive with extensive experience in exploration strategy, corporate leadership and capital markets. His impressive career in the Western Australian gold sector includes Jubilee Mines, Silver Lake Resources, Northern Star Resources and, most recently, Spartan Resources Limited (**Spartan**).

At Spartan, he led the team during the Company's transformation from a low-grade open cut mining operation into an exploration and development focused company that delivered the high-grade Never Never and Pepper underground discoveries, which rapidly evolved into a globally recognised high-grade gold system and delivered significant shareholder value creation.

As chairman of the Company, Mr Lawson will provide strategic leadership as the Company advances a discovery driven exploration growth strategy.

Mr Lawson is currently the non-executive chair of Ramelius Resources Limited (ASX: RMS) (**Ramelius**) and a non-executive director of Gorilla Gold Mines Ltd (ASX: GG8) and Mammoth Minerals Limited (ASX: M79).

(b) **Mr David Coyne – Proposed Non-Executive Director**

Mr Coyne is an experienced mining professional with extensive operational and leadership experience across mining operations in Australia and internationally.

David is an accountant with more than 30 years' experience and has served as chief financial officer, company secretary and finance director for multiple ASX-listed mining companies.

Most recently, he served as executive director and joint company secretary of Spartan, where he oversaw the funding and financing of the company during its turnaround from Gascoyne Resources Limited through to its successful \$2.5 billion merger with Ramelius.

Mr Coyne currently serves as the non-executive chair of Peninsula Energy Limited (ASX: PEN).

(c) **Mr Craig Jones – CEO and Proposed Managing Director**

Mr Jones is a mining executive with strong experience across project development, operations and corporate strategy within the Australian gold sector.

His career spans more than 28 years, with senior roles at Barrick Gold, Northern Star Resources, Bellevue Gold, Poseidon Nickel, and, most recently, at Spartan where he served as chief operating officer. During his tenure at Spartan, Craig played a key role in establishing underground access to the Never Never deposit, while overseeing the progression of a mining re-start feasibility study and project permitting for underground mining.

Mr Jones was appointed as the chief executive officer of the Company on 11 March 2026. As CEO and Managing Director, Mr Jones will lead the Company's strategy to advance exploration while progressing the Paris Gold Project toward development and production.

Mr Jones holds a Bachelor of Engineering (Mining) and a WA First Class Mine Manager's Certificate.

Mr Jones currently serves as a non-executive director of Gorilla Gold Mines Ltd (ASX:GG8).

2.3 Independence

(a) **Mr Simon Lawson**

If elected, the Board considers that Mr Lawson will be an independent Director.

(b) **Mr David Coyne**

If elected, the Board considers that Mr Coyne will be an independent Director.

(c) **Mr Craig Jones**

If elected, the Board does not consider that Mr Jones will be an independent Director due to his executive position with the Company.

2.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company has undertaken such checks for the Incoming Directors.

2.5 Technical information required by Listing Rule 14.1A

Resolutions 1 to 3 (inclusive) are all Essential Resolutions.

If all Essential Resolutions are passed:

- (a) Mr Lawson will be elected to the Board as a non-executive chairman;
- (b) Mr Coyne will be elected to the Board as a non-executive Director; and
- (c) Mr Jones will be elected to the Board as the new managing Director.

If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

If the Incoming Directors are not elected to the Board, the Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and the Company's ability to execute on its strategic vision.

3. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES TO UNRELATED PARTY PARTICIPANTS

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 3,703,704 Shares to the Unrelated Party Participants at an issue price of \$0.27 per Share to raise approximately \$1,000,000.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

This is an Essential Resolution.

If all Essential Resolutions are passed, the Company will be able to proceed with issuing the Shares to the Unrelated Party Participants. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
Number of Securities and class to be issued	Up to 3,703,704 Shares.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.27 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.2 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTIONS 5 TO 7 – APPROVAL TO ISSUE PLACEMENT SHARES TO INCOMING DIRECTORS

4.1 General

These Resolutions seek Shareholder approval for purposes of Listing Rule 10.11 for the issue of an aggregate of 7,407,408 Shares to Mr Simon Lawson, Mr David Coyne and Mr Craig Jones (or their nominee(s)), to enable their participation in the Placement to raise an additional \$2 million (before costs) in the proportions set out in Section 1.2 above.

4.2 Chapter 2E of the Corporations Act

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

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

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

Pursuant to section 228(2)(a) of the Corporations Act, a director of a public company is a related party of that company. Under section 228(6) of the Corporations Act, a person is a related party of a public company if the person believes or has reasonable grounds to believe that it is likely to become a related party of the public company at any time in the future.

Given that Shareholder approval for the election of Mr Lawson, Mr Coyne and Mr Jones as Directors is the subject of Resolutions 1 to 3 in this Notice, each Incoming Director has reasonable grounds to believe that they will become a Director in the future.

Accordingly, the issue constitutes giving a financial benefit and Mr Lawson, Mr Coyne and Mr Jones are all related parties of the Company by virtue of there being reasonable grounds that each person will become a related party in the future.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issues because the Shares will be issued to Mr Lawson, Mr Coyne and Mr Jones (or their nominee(s)) because the Shares will be issued to the Incoming Directors (or their nominee(s)) on the same terms as Shares issued to non-related party participants in the Placement (being the Unrelated Party Participants), and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

4.4 Technical information required by Listing Rule 14.1A

Resolutions 5 to 7 (inclusive) are all Essential Resolutions.

If all Essential Resolutions are passed, the Company will be able to proceed with issuing the Shares to the Incoming Directors under the Placement 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) and will raise an additional \$2 million which will be used in the manner set out in Section 1.2. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Simon Lawson, Mr David Coyne and Mr Craig Jones (or their nominee(s)).
Categorisation under Listing Rule 10.11	Mr Lawson, Mr Coyne and Mr Jones all fall within the category set out in Listing Rule 10.11.1, as they are related parties of the Company by virtue of there being reasonable grounds to believe that they will be Directors at any time in the future.
Number of Securities and class to be issued	7,407,408 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.27 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.2 for the proposed use of funds raised under the Placement.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

5. RESOLUTIONS 8 TO 10 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO INCOMING DIRECTORS UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

5.1 General

These Resolutions seek Shareholder approval for the purpose of Listing Rule 10.14 for the issue of an aggregate of 40,000,000 Performance Rights on the terms and conditions stated in Schedule 1 to Mr Craig Jones, Mr Simon Lawson and Mr David Coyne (or their nominee(s)) pursuant to the "Employee Securities Incentive Plan" (**Plan**) on the terms and conditions set out below.

Further details in respect of the Proposed Performance Rights Issue, including the number of Performance Rights proposed to be issued to each Incoming Director, are set out in Section 1.3 above.

5.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

Pursuant to section 228(2)(a) of the Corporations Act, a director of a public company is a related party of that company. Further, under section 228(6) of the Corporations Act, a person is a related party of a public company if the person believes or has reasonable grounds to believe that it is likely to become a related party of the public company at any time in the future.

Given that Shareholder approval for the election of Mr Lawson, Mr Coyne and Mr Jones as Directors is the subject of Resolutions 1 to 3 in this Notice, each Incoming Director has reasonable grounds to believe that they will become a related party in the future.

Accordingly, the issue constitutes giving a financial benefit and Mr Lawson, Mr Coyne and Mr Jones are all related parties of the Company by virtue of there being reasonable grounds that each person will become Directors in the future.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights reached as part of the remuneration package for each of the Incoming Directors, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

5.4 Technical information required by Listing Rule 14.1A

Resolutions 8 to 10 (inclusive) are all Essential Resolutions.

If all Essential Resolutions are passed, the Company will be able to proceed with the Proposed Performance Rights Issue within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Board Changes, the Placement and the Proposed Performance Rights Issue will not occur.

5.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Craig Jones, Mr Simon Lawson and Mr David Coyne (or their nominee(s)).
Categorisation under Listing Rule 10.14	Mr Jones, Mr Lawson and Mr Coyne fall within the category by virtue of being proposed Directors.
Number of Securities and class to be issued	Up to 40,000,000 Performance Rights will be issued.

REQUIRED INFORMATION	DETAILS																
<p>Remuneration package</p>	<p>The proposed remuneration package for each of the Incoming Directors at the date of this Notice is as follows:</p> <table border="1" data-bbox="679 286 1401 521"> <thead> <tr> <th data-bbox="679 286 1002 367">INCOMING DIRECTOR</th> <th data-bbox="1002 286 1401 367">REMUNERATION FOR YEAR ENDING 30 JUNE 2026 (\$)</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 367 1002 421">Craig Jones¹</td> <td data-bbox="1002 367 1401 421">653,556</td> </tr> <tr> <td data-bbox="679 421 1002 474">Simon Lawson²</td> <td data-bbox="1002 421 1401 474">9,800</td> </tr> <tr> <td data-bbox="679 474 1002 521">David Coyne³</td> <td data-bbox="1002 474 1401 521">9,800</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Comprised of \$400,000 in CEO and director's salary and fees (expressed above on a pro rata basis of \$155,914 for the period between 11 March 2026 and 30 June 2026), \$30,000 (expressed above on a pro rata basis of \$18,710 for the period between 11 March 2026 and 30 June 2026) in superannuation payments and share-based payments of \$479,472 (being the Bonus Rights). Subject to his appointment, the Company has agreed to pay Mr Lawson \$50,000 per annum in directors' fees plus superannuation. The above table contemplates the amount of fees that Mr Lawson will be paid in directors fees for the period between his appointment and 30 June 2026. Subject to his appointment, the Company has agreed to pay Mr Coyne \$50,000 per annum in directors' fees plus superannuation. The above table contemplates the amount of fees that Mr Coyne will be paid in directors fees for the period between his appointment and 30 June 2026. <p>If all Essential Resolutions are passed, meaning the Incoming Directors are elected and the Proposed Performance Rights Issue is completed, the remuneration package of the Incoming Directors will be as follows:</p> <table border="1" data-bbox="679 1137 1401 1373"> <thead> <tr> <th data-bbox="679 1137 1002 1218">INCOMING DIRECTOR</th> <th data-bbox="1002 1137 1401 1218">REMUNERATION FOR YEAR ENDING 30 JUNE 2026 (\$)</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 1218 1002 1272">Craig Jones¹</td> <td data-bbox="1002 1218 1401 1272">4,773,556</td> </tr> <tr> <td data-bbox="679 1272 1002 1326">Simon Lawson²</td> <td data-bbox="1002 1272 1401 1326">2,481,800</td> </tr> <tr> <td data-bbox="679 1326 1002 1373">David Coyne³</td> <td data-bbox="1002 1326 1401 1373">1,849,800</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Comprised of \$400,000 in CEO and director's salary and fees (expressed above on a pro rata basis of \$155,914 for the period between 11 March 2026 and 30 June 2026), \$30,000 (expressed above on a pro rata basis of \$18,710 for the period between 11 March 2026 and 30 June 2026) in superannuation payments and share-based payments of \$4,599,472. Comprises of \$8,750 in directors' salary and fees (expressed above on a pro rata basis for the period between the date of Mr Lawson's proposed appointment and 30 June 2026), \$1,050 in superannuation payments (expressed above on a pro rata basis for the period between the date of Mr Lawson's proposed appointment and 30 June 2026) and share-based payments of \$2,472,000. Comprises of \$8,750 in directors' salary and fees (expressed above on a pro rata basis for the period between the date of Mr Coyne's proposed appointment and 30 June 2026), \$1,050 in superannuation payments (expressed above on a pro rata basis for the period between the date of Mr Coyne's proposed appointment and 30 June 2026) and share-based payments of \$1,840,000. 	INCOMING DIRECTOR	REMUNERATION FOR YEAR ENDING 30 JUNE 2026 (\$)	Craig Jones ¹	653,556	Simon Lawson ²	9,800	David Coyne ³	9,800	INCOMING DIRECTOR	REMUNERATION FOR YEAR ENDING 30 JUNE 2026 (\$)	Craig Jones ¹	4,773,556	Simon Lawson ²	2,481,800	David Coyne ³	1,849,800
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Simon Lawson ²	2,481,800																
David Coyne ³	1,849,800																
<p>Securities previously issued to the recipient/(s) under the Plan</p>	<p>No Performance Rights have previously been issued to the Incoming Directors under the Plan.</p>																

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 1.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to Mr Jones, Mr Lawson and Mr Coyne (or their nominee(s)) will align the interests of the recipients with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow 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 Mr Jones, Mr Lawson and Mr Coyne; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Valuation	The Company values the Performance Rights the subject of these Resolutions at an aggregate \$8,432,000 based on the valuation methodologies that are set out in Schedule 4.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Performance Rights will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.
Voting prohibition statement.	A voting prohibition statement applies to these Resolutions.

6. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF DECEMBER PLACEMENT SHARES

6.1 Background

On 10 December 2025, the Company announced it had received firm commitments from existing and new professional and sophisticated investors (**December Placement Participants**) to subscribe for 50,000,000 Shares at an issue price of \$0.30 each to raise \$15 million (before costs) (**December Placement**).

On 17 December 2025, the Company issued the 50,000,000 Shares pursuant to its additional capacity under Listing Rule 7.1A to the December Placement Participants.

6.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 50,000,000 Shares at an issue price of \$0.30 per Share to raise \$15,000,000. The Shares were issued on 17 December 2025 pursuant to the Company's additional capacity under Listing Rule 7.1A.

6.3 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 26 November 2025.

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

6.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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

6.5 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

6.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on	Professional and sophisticated investors who were identified through a bookbuild process, which involved Evolution Capital (lead manager) and Morgans Corporate Limited

REQUIRED INFORMATION	DETAILS
which those persons were identified/selected	(co-lead manager) seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	50,000,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	17 December 2025.
Price or other consideration the Company received for the Securities	\$0.30 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, for the Company to apply towards drilling programs in 2026, early feasibility workstreams, and assessment of production pathways leveraging the Paris Gold Camp's granted mining licences and nearby infrastructure.
Summary of material terms of agreement to issue	The Shares are not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

7. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS TO MR CRAIG JONES

7.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 1,198,681 Performance Rights to Mr Craig Jones on 11 March 2026 on the terms and conditions set out in Schedule 3 (**Bonus Rights**). The Bonus Rights were issued as a signing bonus for Mr Jones's appointment as chief executive officer of the Company pursuant to the executive services agreement commencing on 11 March 2026 (**Executive Services Agreement**).

The material terms of the Executive Services Agreement are summarised below:

Position	(a) Chief Executive Officer from Commencement Date. (b) Transitioning to Managing Director/Chief Executive Officer, subject to Shareholder approval being obtained for the issue of the incentive Performance Rights (noted below).
Commencement Date	11 March 2026.
Remuneration	Annual salary of \$400,000 (excluding superannuation)
Term of Appointment	No fixed term, appointed until terminated by either party in accordance with the agreement. The Executive Services

	Agreement includes provisions for an annual review of Mr Jones' performance.
Termination	Three-month notice period by Mr Jones; six-month notice period by Company. Statutory entitlements will be paid as required by law
Sign on Bonus	1,198,681 Bonus Rights vesting on six months' service and expiring 5 years from issue.
Incentive Performance Rights	Mr Jones is eligible to participate in the Company's short term and long term incentive plans, as may be amended from time to time. The Company will seek Shareholder approval for the issue of 20 million Performance Rights (this being the subject of Resolution 8).

The Company issued these Bonus Rights in reliance on Listing Rule 10.12 (exception 12) and by utilising its placement capacity under Listing Rule 7.1.

7.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 3.1 above. 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.

A summary of Listing Rule 7.4 is set out in Section 6.4 above. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

7.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue 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 this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

7.4 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Mr Craig Jones (or his nominee(s)).
Number and class of Securities issued	1,198,681 Bonus Rights.
Terms of Securities	The Bonus Rights were issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities were issued.	11 March 2026.
Price or other consideration the Company received for the Securities	The Bonus Rights were issued at a nil issue price as a signing bonus for Mr Jones's appointment as CEO pursuant to the Executive Services Agreement.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the Executive Services Agreement.
Summary of material terms of agreement to issue	The Bonus Rights were issued under the Executive Services Agreement, a summary of the material terms of which is set out in Section 7.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

Bonus Rights means the Performance Rights issued to Mr Craig Jones as a sign-on bonus under the Executive Services Agreement.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Torque Metals Ltd (ACN 621 122 905).

Company Group means the Company and its related bodies corporate (as defined in the Corporations Act).

Constitution means the Company's constitution.

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

December Placement has the meaning given in Section 6.1.

December Placement Participants means the new and existing professional and sophisticated investors who participated in the December Placement.

Directors means the current directors of the Company.

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

Essential Resolution means Resolutions 1 to 10 (inclusive).

Executive Services Agreement has the meaning given in Section 7.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Incoming Director has the meaning given in Section 1.1.

Incoming Director Placement Participation means the proposed participation of the Incoming Directors in the Placement, subject to obtaining Shareholder approval.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement has the meaning given in Section 1.2.

Plan means the Company's "Employee Securities Incentive Plan".

Proposed Board Changes has the meaning given in Section 1.1.

Proposed Performance Rights Issue means the proposed issue of Performance Rights to the Incoming Directors, subject to the approval of all of the Essential Resolutions, on the terms listed in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

Unrelated Party Participants has the meaning given in Section 1.2.

VWAP means volume weighted average price.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.												
2.	Plan	<p>The Performance Rights are granted under the Company's Employee Securities Incentive Plan (Plan).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>												
3.	Consideration	Nil consideration is payable for the Performance Rights.												
4.	Expiry Date	<p>Each Performance Right will expire on the earlier to occur of:</p> <p>(a) the Performance Rights lapsing and being forfeited under the Plan; and</p> <p>(b) 5:00 pm (WST) on:</p> <table border="1" data-bbox="662 728 1385 1034"> <thead> <tr> <th>CLASS</th> <th>EXPIRY DATE</th> </tr> </thead> <tbody> <tr> <td>B</td> <td>5 years from the date of issue.</td> </tr> <tr> <td>C</td> <td>5 years from the date of issue.</td> </tr> <tr> <td>D</td> <td>5 years from the date of issue.</td> </tr> <tr> <td>E</td> <td>5 years from the date of issue.</td> </tr> <tr> <td>F</td> <td>5 years from the date of issue.</td> </tr> </tbody> </table> <p>(Expiry Date).</p> <p>For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</p>	CLASS	EXPIRY DATE	B	5 years from the date of issue.	C	5 years from the date of issue.	D	5 years from the date of issue.	E	5 years from the date of issue.	F	5 years from the date of issue.
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5.	Vesting Conditions	<p>The Performance Rights shall vest as follows:</p> <table border="1" data-bbox="545 1205 1385 1697"> <thead> <tr> <th>CLASS</th> <th>VESTING CONDITION</th> </tr> </thead> <tbody> <tr> <td>B</td> <td>Announcement of definition of 0.5Moz JORC Resource (at 2.0g/t Au or higher) on any of the Company's existing tenements.</td> </tr> <tr> <td>C</td> <td>Announcement of definition of 1.0Moz JORC Resource (at 2.0g/t Au or higher) on any of the Company's existing tenements.</td> </tr> <tr> <td>D</td> <td>Announcement of definition of 0.5Moz JORC Ore Reserve (at 1.2g/t Au or higher) on any of the Company's existing tenements.</td> </tr> <tr> <td>E</td> <td>The 20-day VWAP of Shares being at least \$0.55.</td> </tr> <tr> <td>F</td> <td>The 20-day VWAP of Shares being at least \$1.00.</td> </tr> </tbody> </table> <p>each, a Vesting Condition.</p>	CLASS	VESTING CONDITION	B	Announcement of definition of 0.5Moz JORC Resource (at 2.0g/t Au or higher) on any of the Company's existing tenements.	C	Announcement of definition of 1.0Moz JORC Resource (at 2.0g/t Au or higher) on any of the Company's existing tenements.	D	Announcement of definition of 0.5Moz JORC Ore Reserve (at 1.2g/t Au or higher) on any of the Company's existing tenements.	E	The 20-day VWAP of Shares being at least \$0.55.	F	The 20-day VWAP of Shares being at least \$1.00.
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6.	Rights attaching to Performance Rights	<p>Prior to a Performance Right being converted, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (refer to section 16).</p>												

7.	Restrictions on dealing with Performance Rights	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>
8.	Cessation of Employment	<p>Any unvested Performance Rights will automatically be forfeited on the termination or cessation of the Participant's employment for any reason.</p>
9.	Forfeiture Conditions	<p>Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Performance Rights only, where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by a Participant to have been forfeited; (c) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date, <p>subject to the discretion of the Board.</p>
10.	Conversion	<p>The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (Conversion Period). Nil consideration is payable by the Performance Right holder for Shares issued upon conversion of a Performance Right.</p>
11.	Conversion Notice	<p>The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).</p>
12.	Timing of issue of Shares and quotation of Shares on conversion	<p>Within five Business Days after the issue of a Conversion Notice by the holder, the Company will:</p> <ul style="list-style-type: none"> (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder. <p>Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.</p>
13.	Restrictions on transfer of Shares on conversion	<p>Shares issued on conversion of the Performance Rights are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to

		<p>affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.</p>
14.	Rights attaching to Shares on conversion	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
15.	Change of Control	<p>(a) On the occurrence of a Change of Control Event, all unvested Performance Rights will vest, despite the non-satisfaction of any Vesting Conditions and become convertible into Shares with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event.</p> <p>(b) In any event, the maximum number of Performance Rights that can be converted into Shares and issued upon a Change of Control Event must not exceed 10% of the issued Share capital of the Company (as at the date of the Change in Control Event).</p>
16.	Participation in new issues	Subject always to the rights under paragraphs 17 and 18, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
17.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted.
18.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
19.	Buy-Back	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.
20.	Tax Deferral	<i>Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) to the Performance Rights.

SCHEDULE 2 – MATERIAL TERMS AND CONDITIONS OF THE PLAN

A summary of the terms of the Plan is set out below:

1. Eligible Participant

A Person that may participate in the Plan is an “Eligible Participant”.

Eligible Participant means a person that:

- (a) is an "ESS Participant" (as that term is defined in Divisions 1A of Part 7.12 of the Corporations Act) in relation to an invitation made by the Company on or after 1 October 2022; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Purpose

The purpose of the Plan is to:

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

3. Plan administration

The Plan is administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion.

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for securities on such terms and conditions as the Board decides.

5. Grant of Securities

On receipt of a duly completed application from an Eligible Participant, the Company may grant the Participant the relevant number of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

Each convertible security (**Convertible Security**) represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan.

Unless permitted by the Plan, a Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security.

7. Vesting of Convertible Securities

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

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities, pay the exercise price (if any)

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to the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

9. Cashless exercise

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

10. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue to that Participant the number of Shares to which the Participant is entitled under the Plan rules.

11. Forfeiture of Convertible Securities

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

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

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. Change of Control

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

13. Rights attaching to Plan Shares

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

14. Disposal restrictions on Plan Shares

Plan Shares may be subject to restrictions as to the disposal or other dealing by a Participant for a period, during which the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

15. Adjustment of Convertible Securities

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

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

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

16. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares during the currency of the Convertible Securities without exercising the Convertible Securities.

17. Compliance with Applicable Laws

Notwithstanding the Plan rules or any terms of a security, no security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, including in respect of the exercise price of Convertible Securities, the Company must reasonably believe when making an invitation:

- (a) the total number of Plan Shares that are, or are covered by the securities that may be issued under an invitation; and
- (b) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the invitation is made,

does not exceed:

- (c) the issue cap percentage prescribed in the Constitution (if any); or
- (d) if the Constitution does not specify an issue cap percentage, 5%

of the total number of Shares on issue at the date of the invitation.

18. Amendment of Plan

The Board may amend the Plan, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

SCHEDULE 3 – TERMS AND CONDITIONS OF BONUS RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	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.
3.	Vesting Conditions/ Milestones	The Performance Rights shall vest upon Mr Craig Jones providing six months' service as the chief executive officer of the Company (Vesting Condition/Milestone).
4.	Expiry Date	<p>The Performance Rights whether vested or unvested, will otherwise expire on the earlier to occur of:</p> <p>(a) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion; and</p> <p>(b) 5:00 pm (WST) on the date that is five years after the date of issue,</p> <p>(Expiry Date).</p> <p>For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</p>
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition/Milestone has been satisfied.
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.
7.	Conversion	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
8.	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 8(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>
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.

10.	Change of Control	<p>Subject to paragraph 16, upon:</p> <p>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:</p> <p>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</p> <p>(ii) having been declared unconditional by the bidder; or</p> <p>(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,</p> <p>or the Board determining that such an event is likely to occur, 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.</p>
11.	Participation in new issues	<p>There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.</p>
12.	Adjustment for bonus issues of Shares	<p>If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), no changes will be made to the Performance Rights.</p>
13.	Reorganisation	<p>If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.</p>
14.	Dividend and voting rights	<p>The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.</p>
15.	Transferability	<p>The Performance Rights are not transferable.</p>
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	<p>If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.</p>

17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 – VALUATION OF THE PERFORMANCE RIGHTS

The Performance Rights were valued using a Monte Carlo valuation methodology and based on the key assumptions set out below, the Performance Rights (including the Bonus Rights) were ascribed the following values by the Company.

	CLASS A	CLASS B	CLASS C	CLASS D	CLASS E	CLASS F
Valuation date	11 March 2026	11 March 2026	11 March 2026	11 March 2026	11 March 2026	11 March 2026
Share price (\$ ₀)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Exercise price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Risk-free rate	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%
Vesting period	5 years	5 years	5 years	5 years	5 years	5 years
Volatility	N/A	N/A	N/A	N/A	99.5%	99.5%
Vesting condition	6 months' service as CEO	0.5Moz JORC Resource (≥2.0 g/t Au)	1.0Moz JORC Resource (≥2.0 g/t Au)	0.5Moz JORC Ore Reserve (≥1.2 g/t Au)	20-day VWAP ≥ \$0.55	20-day VWAP ≥ \$1.00
Value per right	\$0.40	\$0.36	\$0.32	\$0.28	\$0.06	\$0.01
Number of rights – Craig Jones	1,198,681	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Number of rights – Simon Lawson	-	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Number of rights – David Coyne	-	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Total value – Craig Jones	\$479,472	\$1,440,000	\$1,280,000	\$1,120,000	\$240,000	\$40,000
Total value – Simon Lawson	-	\$864,000	\$768,000	\$672,000	\$144,000	\$24,000
Total value – David Coyne	-	\$640,000	\$576,000	\$512,000	\$96,000	\$16,000

Aggregate valuation summary

Recipient	Class A (Bonus Rights)	Classes B to F (Performance Rights)	Total
Craig Jones (or his nominee(s))	\$479,472	\$4,120,000	\$4,599,472
Simon Lawson (or his nominee(s))	-	\$2,472,000	\$2,472,000
David Coyne (or his nominee(s))	-	\$1,840,000	\$1,840,000
Total	\$479,472	\$8,432,000	\$8,911,472

Your proxy voting instruction must be received by **12:00pm (AWST) on Monday, 27 April 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.



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