



Rapid Critical Metals Limited

ACN 649 292 080

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

Monday, 25 May 2026

Time of Meeting

11.00am (Sydney time)

Place of Meeting

Baker McKenzie
Level 46, 100 Barangaroo Avenue
Sydney NSW 2000

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

For personal use only

NOTICE OF ANNUAL GENERAL MEETING

Rapid Critical Metals Limited (ACN 649 292 080) (Company) hereby gives notice that its Annual General Meeting of Shareholders will be held at the office of Baker McKenzie at Level 46, 100 Barangaroo Avenue, Sydney on **Monday, 25 May 2026** commencing at **11.00am (Sydney time)**.

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

AGENDA

ITEM 1 – FINANCIAL REPORT

To receive and consider the consolidated financial report of the Company, together with the reports of the Directors and Auditor, for the year ended 31 December 2025.

Note: There is no requirement for Shareholders to approve these reports.

ITEM 2 – RESOLUTIONS

Resolution 1:

Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution as an **ordinary non-binding resolution** of the Company:

“That the Shareholders adopt the Remuneration Report for the year ended 31 December 2025.”

Voting Exclusion Statement:

In accordance with section 250R(4) of the Corporations Act, no member of the key management personnel (as defined in the Corporations Act) of the Company named in the Remuneration Report or a closely related party (as defined in the Corporations Act) of such a member may vote this Resolution.

However, in accordance with the Corporations Act, a person described above may vote this Resolution if:

- it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or*
- it is cast by the Chair as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.*

Note: The outcome of Resolution 1 is advisory only and does not bind the Company or the Directors.

Resolution 2:

Election of Mr John Poynton as a Director

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

“That, for the purposes of Listing Rule 14.4, rules 40.2 and 41 of the Company’s Constitution and all other purposes, Mr John Poynton, being a Director who was appointed as a Director by the Board of Directors in accordance with rule 40.1 of the Company’s Constitution on 24 November 2025, retires and, being eligible, be elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.”

Resolution 3:**Re-election of Mr Martin C Holland as a Director**

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

“That, for the purposes of Listing Rule 14.4, rule 41.1 of the Company’s Constitution and all other purposes, Mr Martin C Holland, being a Director who is retiring in accordance with Listing Rule 14.4 and rule 41.1 of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

Resolution 4:**Approval for Additional Placement Capacity**

To consider and, if thought fit, pass the following Resolution as a **special resolution** of the Company:

“That, for the purposes of Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities equating to up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Resolution 5:**Ratification of the prior issue of 7,000,000 performance rights issued to Henry Dunn**

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes Shareholders ratify the issue of 7,000,000 performance rights issued to Henry Dunn under the Company’s existing Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- **Henry Dunn** (or his nominee) or any other person who participated in the issue; or
- any Associate of those persons.

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

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

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6:

Ratification of prior issue of 11,785,000 Shares to S3 Consortium Pty Ltd (S3 Consortium)

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,785,000 Shares to S3 Consortium Pty Ltd under the Company’s existing Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- **S3 Consortium** (or its nominee) or any other person who participated in the issue; or
- any Associate of those persons.

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

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

Resolution 7:**Ratification of the prior issue of 3,842,531 Shares issued to SCP Resource Finance LP (SCP)**

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,842,531 Shares to SCP Resource Finance LP under the Company’s existing Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- **SCP** (or their nominee) or any other person who participated in the issue; or
- any Associate of those persons.

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

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

Dated at Sydney, 24th April 2026.

BY ORDER OF THE BOARD

Justin Clyne
Company Secretary

NOTES

1. Explanatory Memorandum

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

2. Record Date

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that Shareholders recorded on the Company's register at 7.00 pm (Sydney time) on Friday, 22 May 2026 (**Record Date**) will be entitled to attend and vote at the Meeting. If you are not the registered Shareholder in respect of a particular Share on the Record Date, you will not be entitled to vote in respect of that Share.

3. Appointment of Proxies

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy to attend the meeting and, on a poll, vote on the Shareholder's behalf. A proxy need not be a Shareholder. The appointment of one or more proxies will not preclude a Shareholder from being present and voting.

A Shareholder entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportions or numbers are specified, each proxy may exercise half of the Shareholders' votes.

Shareholders are encouraged to direct their proxies how to vote on each Resolution by selecting the 'for', 'against' or 'abstain' box for each item on the proxy form. If a proxy chooses to vote, then he/she must vote in accordance with the directions set out in the proxy appointment form.

Unless under Power of Attorney (of which the Company should have previously been notified), a proxy form completed by a body corporate should be executed under its common seal or in accordance with the Corporations Act. The enclosed proxy form provides further details on proxies and lodging proxy forms.

Unless stated otherwise in this Notice, if a Shareholder appoints the Chair of the Meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as proxy for that Shareholder, in favour of that item on a poll (subject to the other provisions of these notes, including any voting exclusions set out in the Notice).

For Shareholders registered on the Australian register, section 250B of the Corporations Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting.

For the purposes of section 250B, the Board has determined that all proxies must be received by no later than 11.00am (Sydney time) on Saturday, 23 May 2026 or in the event of the meeting being adjourned at least 48 hours prior to the adjourned

meeting, to the Company's Share Registry Service Provider, Automic Pty Limited (**Share Registry**) as follows:

By mail: Automic
GPO Box 5193
Sydney NSW 2001

By email: Completing the enclosed Proxy Form and emailing it to:
meetings@automicgroup.com.au

In person: Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Lodge electronically: in accordance with the instructions on the proxy form.

4. Attorneys

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or by the Share Registry by no later than 48 hours in advance of the Meeting.

5. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the Company's representative. The authority must be received by the Company at least 48 hours in advance of the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of the Shareholders of **Rapid Critical Metals Limited (ACN 649 292 080) (Company)** to be held at the office of Baker McKenzie at Level 46, 100 Barangaroo Avenue, Sydney on **Monday, 25 May 2026** commencing at **11.00am (Sydney time)**.

The purpose of this Explanatory Memorandum is to assist Shareholders in determining how they wish to vote on the Resolutions. Specifically, the Explanatory Memorandum contains information to help Shareholders understand the background to, and the legal and other implications of, the Notice and the reasons for the Resolutions. The Notice and Explanatory Memorandum should be read in their entirety and in conjunction with each other.

All Resolutions are ordinary resolutions, except Resolution 4 (*Approval for Additional Placement Capacity*) which is a special resolution.

Resolution 1:

Remuneration Report

“That the Shareholders adopt the Remuneration Report for the year ended 31 December 2025.”

Background

The Remuneration Report is set out on pages 6 to 13 of the Company’s Full Year Statutory Accounts for the year ended 31 December 2025, which was lodged with ASX on 31 March 2026. The Remuneration Report sets out the Company’s remuneration policy and reports on the remuneration arrangements in place for the Directors and key executives of the Company.

Section 250R(2) of the Corporations Act stipulates that the Company must propose a resolution to the Shareholders that the Remuneration Report be adopted. The outcome of the resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting at which the Directors review the Company’s remuneration policies.

At the Meeting, the Chair must allow a reasonable opportunity for the Shareholders at the Meeting, as a whole, to ask questions about or make comments on the management of the Company or the Remuneration Report.

Under the Corporations Act:

- the Company is required to disregard any votes cast on this Resolution by any member of the “Key Management Personnel” (**KMP**) of the Company named in the Remuneration Report and their closely related parties, except as directed by any proxies; and
- a ‘two-strike’ process in relation to the advisory and non-binding vote on the remuneration report has been introduced. Under the two-strike process if, at two consecutive annual general meetings, at least 25% of votes cast on a resolution that the remuneration report be adopted are against the adoption of the report, at the second of these annual general meetings, there must be put to the vote a resolution that another

meeting be held within 90 days at which all Directors (except the Managing Director) who were Directors when the second 25% 'no' vote was passed must stand for re-election.

KMP are people having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and include Directors. "Closely related parties" include certain family members and dependents of KMP and companies they control.

The Company has not yet received a first strike in relation to its Remuneration Report with 95.73% of votes being cast on the poll either in favour of the Remuneration Report resolution or open proxies which were cast in favour of the resolution by the Chair at the Company's 2025 Annual General Meeting.

Chair as proxy

It is very important that the Shareholders appointing the Chair as their proxy clearly indicate on the attached proxy form the way the Chair must vote their proxy on Resolution 1. Otherwise, if the Chair is appointed as a proxy for a person who is permitted to vote on Resolution 1 and the Shareholder does not indicate on their proxy form the way the Chair must vote, the Chair will vote that proxy in favour of Resolution 1. Please see the proxy form attached to the Notice for further information.

Effect of Shareholder approval

Resolution 1 is an advisory resolution only. The outcome of the resolution therefore does not bind the Directors or the Company.

Board recommendation

Noting that each Director of the Company has a personal interest in their own remuneration the subject of this Resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

Resolution 2:

Election of Mr John Poynton as a Director

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

"That, for the purposes of Listing Rule 14.4, rules 40.2 and 41 of the Company's Constitution and all other purposes, Mr John Poynton, being a Director who was appointed as a Director by the Board of Directors in accordance with rule 40.1 of the Company's Constitution on 24 November 2025, retires and, being eligible, be elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum."

Reason for approval

Under Listing Rule 14.4 and rule 40.2 of the Company's Constitution, where a Director has been appointed to fill a casual vacancy or as an addition to the Board, then that Director must not hold office (without re-election) past the next annual general meeting of the Company.

Accordingly, Shareholder approval is being sought for the election of Mr John Poynton to the Board of the Company as a Non-Executive Director.

Information about Mr John Poynton

As noted in the notice of extraordinary general meeting of the Company dated 22 October 2025, the Board proposed to appoint Mr John Poynton AO as a Non-Executive Director, subject to the passing of various resolutions at that Meeting. Following shareholder approval of those resolutions, the Board appointed Mr Poynton as a Director and Chairman of the Company effective 24 November 2025.

Mr Poynton's appointment brings significant experience over a distinguished career across some of Australia's most well known institutions and corporate vehicles including on the boards of ASX, Multiplex, Alinta and Austal, and for the Federal Government he has been a director of Australia's Export Finance and Insurance Corporation (now known as Export Finance Australia), the Reserve Bank of Australia's Payments System Board and the Higher Education Endowment Fund. Mr Poynton was also the Managing Director and Chairman of the stockbroking firm Hartley Poynton (now Euroz Hartleys) and is presently Co-Founder and Chair of Poynton Stavrianou, a corporate advisory firm based in Western Australia. In 2006 John was the recipient of the Western Australian Citizen of the Year Award in the Industry and Commerce category. In 2016 he was appointed as an Officer in the General Division of the Order of Australia.

John holds a Bachelor of Commerce and an honorary Doctor of Commerce from the University of Western Australia where he was also awarded a Dean's Medal.

Effect of Shareholder approval

If this Resolution is passed, then Mr Poynton will continue to be a Director of the Company. The Company will continue to benefit from Mr Poynton's significant experience and he will be eligible to serve as a Director of the Company, subject to rotation requirements under the Listing Rules and the Company's Constitution.

If this Resolution is not passed, then Mr Poynton will be required to resign as a Director of the Company and the Company will not benefit from Mr Poynton's significant experience.

Board recommendation

The Board believes (excluding Mr John Poynton) that the election of Mr John Poynton is beneficial for the Company and unanimously (with Mr John Poynton abstaining) recommend that Shareholders vote in favour of Resolution 2. Each Director who makes a recommendation intends to vote any Shares they own or control in favour of Resolution 2.

Resolution 3:

Re-election of Mr Martin C Holland as a Director

"That, for the purposes of Listing Rule 14.4, rule 41.1 of the Company's Constitution and all other purposes, Mr Martin C Holland, being a Director who is retiring in accordance with rule 41.1 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

Reason for approval

Listing Rule 14.5 requires the Company to hold an election of directors at each annual general meeting. In addition, rule 41 of the Company's Constitution provides that there must be an election of Directors at every annual general meeting.

Accordingly, Mr Martin C Holland has put himself up for, and Shareholder approval is being sought for, the re-election of Mr Martin C Holland to the Board of the Company as a Non-Executive Director.

Information about Mr Martin C Holland

Mr Holland was originally appointed as a Director on 8 April 2021 and re-elected on 31 May 2023 following Shareholder approval. He is a known mining executive with over 15 years' experience in M&A and corporate finance. Mr Holland was the founder and CEO of Lithium Power International (ASX:LPI) from 2015 to 2018. During this period, Mr Holland raised in excess of A\$70m of new equity to progress LPI's projects from acquisition and further exploration to Definitive Feasibility Study (**DFS**).

Mr Holland is the Chairman of Sydney based investment company Holland International Pty Ltd, which has strong working relationships with leading institutions and banks across the globe and is also the Executive Chairman of Cobre Limited (ASX:CBE) and previously an Executive Director of OzAurum Resources Limited (ASX:OZM).

Effect of Shareholder approval

If this Resolution is passed, then Mr Holland will continue to be a Director of the Company. The Company will continue to benefit from Mr Holland's significant experience and he will be eligible to serve as a Director of the Company, subject to rotation requirements under the Listing Rules and the Company's Constitution.

If this Resolution is not passed, then Mr Holland will be required to resign as a Director of the Company and the Company will not benefit from Mr Holland's significant experience.

Board Recommendation

The Board believes (excluding Mr Martin C Holland) that the re-election of Mr Martin C Holland is beneficial for the Company and unanimously (with Mr Martin C Holland abstaining) recommend that Shareholders vote in favour of Resolution 3. Each Director who makes a recommendation intends to vote any Shares they own or control in favour of Resolution 3.

Resolution 4:

Approval for Additional Placement Capacity

"That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities equating to up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Background

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

An ASX-listed entity is eligible under Listing Rule 7.1A if it is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less at the time of its Annual General Meeting. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to subparagraph (c) below).

The Company may use the 10% Placement Facility to acquire new projects, assets or investments or for feasibility, financing, equity, construction and/or development work on its current or future projects and/or for working capital.

Description of Listing Rule 7.1A

(a) Shareholder approval and Equity Securities

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and will be issued for cash consideration only.

The Company, as at the date of the Notice, has two classes of quoted Equity Securities, ordinary Shares (ASX: RCM) and listed options (ASX: RCMO).

(b) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (i) *plus* the number of fully paid Ordinary Securities issued in the 12-month period under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- (ii) *plus* the number of fully paid Ordinary Securities issued in the 12-month period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where the convertible securities were issued or agreed to be issued before the commencement of the relevant period or the issue of, or agreement to issue the convertible securities was approved or taken to have been approved under Listing Rules 7.1 or 7.4;
- (iii) *plus* the number of fully paid Ordinary Securities issued in the 12-month period under an agreement to issue the Ordinary Securities within Listing Rule 7.2 exception 16 where the agreement was entered into before the commencement of the relevant period or the agreement or issue was approved or taken to have been approved under Listing Rule 7.1 or 7.4;

- (iv) *plus* the number of any other fully paid Ordinary Securities issued in the 12-month period with approval under Listing Rules 7.1 or 7.4;
- (v) *plus* the number of partly paid Ordinary Securities that became fully paid in the 12-month period;
- (vi) *less* the number of fully paid Ordinary Securities cancelled in the 12-month period.

[Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.]

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue (or since the date of quotation if less than 12 months) where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(c) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to subparagraph (b) above).

(d) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class and will be issued for cash consideration only, calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(e) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).**(f) Announcement**

When the Company issues Equity Securities under Listing Rule 7.1A, the Company must:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the Equity Securities under Listing Rule 2.7 that the Equity Securities are being issued under rule 7.1A; and
- (ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1. Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Information required by Listing Rule 7.3A

Pursuant to Listing Rule 7.3A, the following information is provided:

- (a) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid on the earlier of:
 - (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
 - (ii) the time and date of the entity's next annual general meeting; or
 - (iii) in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Company may seek to issue the Equity Securities for, but not limited to, the following purposes:
 - (i) fund exploration expenditure on current or future projects;
 - (ii) acquire or otherwise invest into new projects or assets, for cash consideration;

- (iii) due diligence;
 - (iv) fund feasibility studies for existing or new projects;
 - (v) in such other ways as to further the Company's strategy; and/or
 - (vi) working capital.
- (d) If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares of \$0.039 and the current number of Ordinary Securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at 14 April 2026.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at the date of the Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting or already approved by shareholders; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		\$0.0195 50% decrease in issue price	\$0.039 issue price	\$0.078 100% increase in issue price
Current Variable A 1,193,156,844 Shares	10% voting dilution	119,315,684 Shares	119,315,684 Shares	119,315,684 Shares
	Funds raised	\$2,326,655	\$4,653,311	\$9,306,623
50% increase in current Variable A 1,789,735,266 Shares	10% voting dilution	178,973,526 Shares	178,973,526 Shares	178,973,526 Shares
	Funds raised	\$3,489,983	\$6,979,967	\$13,959,935
100% increase in current Variable A	10% voting dilution	238,631,368 Shares	238,631,368 Shares	238,631,368 Shares

Variable 'A' in Listing Rule 7.1A.2		\$0.0195 50% decrease in issue price	\$0.039 issue price	\$0.078 100% increase in issue price
2,386,313,688 Shares	Funds raised	\$4,653,311	\$9,306,623	\$18,613,246

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No Options are exercised into Shares before the date of the issue of Equity Securities.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.039, being the closing price of the Shares on the ASX on 14 April 2026; and
 - (viii) Resolution 4 is passed at the Meeting (refer to the table at paragraph (d) under "Description of Listing Rule 7.1A").
- (e) Allocation policy
- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (1) While the Company has no present intention to raise funds under the mandate or to approach any party or parties directly to participate in any such issue, this may change depending on the success of the Company's drilling programs and a broad range of other opportunities that may arise;
 - (2) the number of issues the Company may make during the 12-month mandated period and the time frame over which they will be made, which will depend on the factors in (a) above;
 - (3) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;

- (4) the effect of the issue of the Equity Securities on the control of the Company;
 - (5) the financial situation and solvency of the Company; and
 - (6) advice from corporate, financial and broking advisers (if applicable).
- (ii) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.
 - (iii) Further, if the Company is successful in acquiring new projects, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments resulting from participation in a capital raising associated with the acquisition.
- (f) For the purposes of Listing Rule 7.3A.6, the Company has not made any issue of securities under this Listing Rule in the previous 12 months since the last approval was received.

Effect of Shareholder approval

If this Resolution is passed by Shareholders, the Company will be able to issue Equity Securities equal to 10% of the number of ordinary securities on issue over a period of 12 months after the Meeting under Listing Rule 7.1A in addition to the entity's 15% placement capacity under Listing Rule 7.1.

If this Resolution is not passed by Shareholders, the Company will be limited to the 15% placement capacity under Listing Rule 7.1 of the Listing Rules.

Board recommendation

The Board believes that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this special Resolution.

Resolution 5:

Ratification of the prior issue of 7,000,000 performance rights issued to Henry Dunn

"That, for the purposes of Listing Rule 7.4 and for all other purposes Shareholders ratify the issue of 7,000,000 performance rights issued to Henry Dunn under the Company's existing Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum."

Background

On 1 December 2025, the Company issued 7,000,000 performance rights to a nominee of Henry Dunn, who is an exploration manager engaged by the Company, to incentivise Mr Dunn (**Dunn Performance Rights**). The Company now proposes to ratify the issuance of the Dunn Performance Rights. The material terms of the performance rights are summarised below.

Term	Detail
Issue price	Each Dunn Performance Right has a nil issue price.
Number of performance rights	<p>The Company has issued 7,000,000 performance rights to Henry Dunn as follows:</p> <ul style="list-style-type: none"> • Series 1 performance rights – 4,000,000 Dunn Performance Rights which are subject to the Series 1 Vesting Condition; and • Series 2 performance rights – 3,000,000 Dunn Performance Rights which are subject to the Series 2 Vesting Condition.
Vesting conditions	<p>The Dunn Performance Rights were issued subject to achievement of certain vesting conditions as summarised below (Vesting Conditions):</p> <p>Series 1 Vesting Condition: the Company announcing on ASX that 70 million ounces of JORC resource being reached by the Company.</p> <p>Series 2 Vesting Condition: the Company announcing that 100 million ounces JORC resource being reached by the Company.</p>
Vesting	The Dunn Performance Rights will vest one business day after the Company's announcement regarding the relevant Vesting Condition (each a Vesting Date).
Conversion	Upon Vesting, each relevant Dunn Performance Right converts into and Holder will be taken to have subscribed for, one fully paid Share. Shares to be issued as a result of Vesting will be allotted to Holder within five business days after the Vesting Date.
Conditions to conversion	<p>The vesting of each tranche of Dunn Performance Rights are subject to Mr Dunn:</p> <ul style="list-style-type: none"> • remaining employed or engaged by the Company and has not given or been given notice of termination of his employment or engagement by the Company; and • not being investigated by the Company for any breach of Henry's employment, engagement or any other agreement with the Company.
Voting rights	Dunn Performance Rights do not confer any rights on the holder in respect of any dividend declared by the Company, voting at meetings of the Company, or the surplus profits of the Company on winding up.
Reorganisation and bonus issues	In the event that the issued capital of the Company is reconstructed, Holder's rights to Performance Rights may be changed by the Company to the extent and in the manner that the Company reasonably in good faith determines to be necessary or appropriate to comply with the Listing Rules at the time of reorganisation (to the maximum extent practicable), even if the Company is not listed on ASX at the material time.

Term	Detail
Change of control	If a change of control event occurs prior to the Vesting of the Dunn Performance Rights, then the Board may, in its absolute discretion, determine whether (i) some or all of the invested Dunn Performance Rights Vest or lapse (whether subject to conditions or not); or (ii) some of all of the unvested Dunn Performance Rights remain subject to the applicable performance hurdles (or substitute performance hurdles),
Not transferable	The Dunn Performance Rights are not transferable and the holder may not, without the express written consent of the Company or the Board, transfer, encumber or otherwise dispose of, or have a security interest granted over that Dunn Performance Right or take any action or permit another person to take any action to remove or circumvent the disposal restrictions.
No winding up rights	Dunn Performance Rights do not provide any rights to participate in the surplus profits or assets of the Company upon a winding up of the Company.
No dividend rights	Dunn Performance Rights do not confer on the holder an entitlement to receive dividends, whether fixed or at the discretion of the directors.
No return on capital rights	Dunn Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
New issues	Dunn Performance Rights do not confer any right to participate in any new issue of Shares of the Company during the currency of the Dunn Performance Rights without exercising the Dunn Performance Rights into Shares.
Quotation	Dunn Performance Rights are not quoted.

Reason for approval

Listing Rules 7.1 and 7.1A provide that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 25% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (being 15% under Listing Rule 7.1 and 10% under Listing Rule 7.1A).

The issue of the Dunn Performance Rights does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, they effectively use 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 Rules 7.1 for the 12-month period following the date of issue of the Dunn Performance Rights.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the issue of Equity Securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The Company confirms that in issuing the Dunn Performance Rights, the Company did not breach Listing Rule 7.1 respectively.

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

Accordingly, under Resolution 5, the Company seeks from Shareholder approval for, and ratification of, the issue of a total of the Dunn Performance Rights under Listing Rule 7.4.

Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) The Dunn Performance Rights were issued to a nominee of Henry Dunn, Utopian Future Pty Ltd ACN 655 594 184 as trustee for Future Resources was issued the Dunn Performance Rights. Mr Dunn and his nominee are not material investors in the Company.
- (b) The Dunn Performance Rights were performance rights issued under the Company's capacity under Listing Rule 7.1.
- (c) The material terms of the Dunn Performance Rights are summarised above in the background to this Resolution.
- (d) The Dunn Performance Rights were issued on 1 December 2025.
- (e) Each Dunn Performance Right has a nil issue price.
- (f) The Dunn Performance Rights were issued to Henry Dunn to incentivise Mr Dunn in the performance of his role as an exploration manager engaged by the Company.
- (g) The Dunn Performance Rights were issued pursuant to an agreement between Mr Dunn's nominee entity and the Company. The agreement set out the material terms of the Dunn Performance Rights which are summarised above in the background to this Resolution and otherwise contained terms and conditions, including warranties, that are considered standard for an agreement of its nature.
- (h) A voting exclusion statement has been provided for Resolutions 5 in the Notice of Meeting preceding this Explanatory Memorandum.

Effect of Shareholder approval

If Resolution 5 is passed, the issue of the Dunn Performance Rights 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 issue of the Dunn Performance Rights.

If Resolution 5 is not passed, the issue of the Dunn Performance Rights will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Dunn Performance Rights.

Board recommendation

The Board believes that the ratification of the issue of the Dunn Performance Rights is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities representing up to 25% of the Company's share capital under Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 5.

Resolution 6:

Ratification of prior issue of 11,785,000 Shares to S3 Consortium Pty Ltd (S3 Consortium)

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,785,000 Shares to S3 Consortium Pty Ltd under the Company's existing Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum."

Background

On 15 September 2025, the Company entered into an agreement with S3 Consortium Pty Ltd (ACN 135 239 968) (trading as StocksDigital) (**S3 Consortium**) whereby the Company engaged S3 Consortium to provide investor relations and promotional services to the Company for a period of 29 months (**S3 Consortium Agreement**).

Pursuant to the S3 Consortium Agreement, the Company agreed to pay S3 Consortium a fee of \$375,000 (plus GST) payable by the issue of 11,785,000 Shares (**S3 Consortium Shares**), as announced on 19 December 2025. The Company now proposes to ratify the issuance of the S3 Consortium Shares.

Reason for approval

Listing Rules 7.1 and 7.1A provide that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 25% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (being 15% under Listing Rule 7.1 and 10% under Listing Rule 7.1A).

The issue of the S3 Consortium Shares does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, they effectively use up part of the 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date of issue of the S3 Consortium Shares.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the issue of Equity Securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) or Listing Rule 7.1A (provided that the previous issue did not breach Listing Rule 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A.

The Company confirms that in issuing the S3 Consortium Shares, the Company did not breach Listing Rule 7.1 or Listing Rule 7.1A respectively.

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

Accordingly, under Resolution 6, the Company seeks from Shareholder approval for, and ratification of, the issue of a total of the S3 Consortium Shares under Listing Rule 7.4.

Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) The S3 Consortium Shares were issued to S3 Consortium. S3 Consortium is not a material investor in the Company.
- (b) The S3 Consortium Shares were ordinary fully paid shares issued under the Company's capacity under Listing Rule 7.1.
- (c) The S3 Consortium Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The S3 Consortium Shares were issued on 19 December 2025.
- (e) Each S3 Consortium Shares were issued at \$0.035 per share.
- (f) The S3 Consortium Shares were issued to S3 Consortium in lieu of payment of the fees in cash under the S3 Consortium Agreement.
- (g) The S3 Consortium Shares were issued pursuant to the S3 Consortium Agreement. The S3 Consortium Agreement set out the material terms of the engagement of S3 Consortium to provide investor relations and promotional services to the Company and otherwise contained standard terms and conditions for a services agreement of its nature as summarised below:
 - (A) **Term:** The S3 Consortium Agreement commenced on 15 September 2025 for a period of 29 months.
 - (B) **Fees:** Under the S3 Consortium Agreement, the Company will pay S3 Consortium \$375,000 (plus GST) payable by the issue of 11,785,000 Shares.
 - (C) **Termination by the Company:** The Company may terminate the S3 Consortium Agreement by providing 2 months' written notice.
 - (D) **Termination by S3 Consortium:** S3 Consortium may terminate the S3 Consortium Agreement (i) at any time by giving the Company 10 Business Days' notice; or (ii) immediately, if the Company is in breach of the S3 Consortium Agreement or otherwise suffers an insolvency event.
 - (E) **Other:** The S3 Consortium Agreement otherwise contains terms, conditions and warranties considered standard for an agreement of this kind.
- (h) A voting exclusion statement has been provided for Resolutions 6 in the Notice of Meeting preceding this Explanatory Memorandum.

Effect of Shareholder approval

If Resolution 6 is passed, the issue of the S3 Consortium Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the S3 Consortium Shares.

If Resolution 6 is not passed, the issue of the S3 Consortium Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the S3 Consortium Shares.

Board Recommendation

The Board believes that the ratification of the issue of the S3 Consortium Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities representing up to 25% of the Company's share capital under Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 6.

Resolution 7:

Ratification of the prior issue of 3,842,531 Shares issued to SCP Resource Finance LP (SCP)

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,842,531 Shares to SCP Resource Finance LP under the Company's existing Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum."

Background

As previously announced by the Company on 6 February 2026, SCP Resource Finance LP (**SCP**) previously held unsecured convertible notes with an equivalent value of US\$379,500, which the Company inherited as part of the acquisition of Midwest Lithium Limited in 2024 (**SCP Convertible Notes**).

Further information regarding the unsecured convertible notes is also available in the Company's announcement on 22 August 2024 and the Company's Notice of Extraordinary General Meeting lodged with the ASX on 16 September 2024.

As announced on 6 February 2026, the Company repaid the SCP Convertible Notes by way of the issue of 3,842,531 Shares at a deemed consideration of \$0.075 per Share (**SCP Shares**). The Company now proposes to ratify the issuance of the SCP Shares.

Reason for approval

Listing Rules 7.1 and 7.1A provide that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 25% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (being 15% under Listing Rule 7.1 and 10% under Listing Rule 7.1A).

The issue of the SCP Shares does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, they effectively use 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 issue of the SCP Shares.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the issue of Equity Securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1.

The Company confirms that in issuing the SCP Shares, the Company did not breach Listing Rule 7.1 respectively.

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

Accordingly, under Resolution 7, the Company seeks from Shareholder approval for, and ratification of, the issue of a total of the SCP Shares under Listing Rule 7.4.

Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) The SCP Shares were issued to SCP. SCP is not a material investor in the Company.
- (b) The SCP Shares were ordinary fully paid shares issued under the Company's capacity under Listing Rule 7.1.
- (c) The SCP Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The SCP Shares were issued on 6 February 2026.
- (e) Each SCP Shares were issued at deemed consideration price of \$0.075 per share.
- (f) The SCP Shares were issued to SCP Shares in lieu of payment of the cash value of the SCP Convertible Notes.
- (g) The SCP Shares were issued pursuant to the terms of the SCP Convertible Notes, the terms of which were summarised in the Company's announcement on 22 August 2024 and the Company's Notice of Extraordinary General Meeting lodged with the ASX on 16 September 2024, as further summarised at a high-level below.
 - (A) **Face value:** each convertible note had a face value of US\$1.00. The aggregate face value was US\$379,500.
 - (B) **Maturity date:** the maturity date of the SCP Convertible Notes was 24 months from the issue date.
 - (C) **Redemption:** the SCP Convertible Notes were redeemable, and the Company will be obligated to repay the holder in cash the aggregate face value and any accrued but unpaid interest of the SCP Convertible Notes, on the occurrence of the earliest of (i) a takeover offer, scheme of arrangement or any other

change of control transaction; (ii) the maturity date; (iii) the Company electing to redeem the SCP Convertible Notes prior to the maturity date; or (iv) there being an event of default.

- (D) **Conversion:** the SCP Convertible Notes were convertible into Shares by the Company if the 10-trading day volume weighted average price of Shares have traded at a price equal to or above A\$0.015.
- (h) A voting exclusion statement has been provided for Resolutions 7 in the Notice of Meeting preceding this Explanatory Memorandum.

Effect of Shareholder approval

If Resolution 7 is passed, the issue of the SCP Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the SCP Shares.

If Resolution 7 is not passed, the issue of the SCP Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the SCP Shares.

Board recommendation

The Board believes that the ratification of the issue of the SCP Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities representing up to 25% of the Company's share capital under Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 7.

GLOSSARY

10% Placement Facility has the meaning given to that term in Resolution 4 of the Explanatory Memorandum.

10% Placement Period has the meaning given to that term in Resolution 4 of the Explanatory Memorandum.

A\$ and \$ means a dollar in the currency of the Commonwealth of Australia.

Associate has the meaning given in Listing Rule 19.12.

ASX means the Australian Securities Exchange.

Auditor means the auditor of the Company.

Board means the Board of Directors of the Company.

Chair means the Chairperson of the Meeting.

Company means Rapid Critical Metals Limited (ACN 649 292 080).

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

Director means a director of the Company.

Dunn Performance Rights means the 7,000,000 performance rights to Henry Dunn on 1 December 2025.

Equity Securities means a Share, a right to a Share or Option, a convertible security and any other security that ASX decides to classify as an Equity Security.

GST has the meaning given to that term in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or any replacement or other relevant legislation or regulation.

Listing Rules means the official listing rules of ASX.

Meeting means the annual general meeting of the Company convened by this Notice.

Notice means this document, including the Explanatory Memorandum.

Options means options over Equity Securities.

Ordinary Securities has the meaning given in Listing Rule 19.12.

Related Party has the meaning given in Listing Rule 19.12.

Resolutions means the resolutions set out in this Notice to be considered at the Meeting and **Resolution** means any one of them.

S3 Consortium means S3 Consortium Pty Ltd (ACN 135 239 968) (trading as StocksDigital).

S3 Consortium Agreement means the agreement entered between the Company and S3 for the provision of investor relations and promotional services to the Company.

S3 Consortium Shares means the 11,785,000 Shares issued by the Company on 19 December 2025 to S3 Consortium at a deemed issue price of \$0.035 per Share pursuant to the S3 Consortium Agreement.

SCP means SCP Resource Finance LP.

SCP Convertible Notes means the unsecured convertible notes with an equivalent value of US\$379,500, which the Company inherited as part of the acquisition of Midwest Lithium Limited in 2024.

SCP Shares means the 3,842,531 Shares issued by the Company on 6 February 2026 to SCP at a deemed issue price of \$0.075 per Share.

Security has the meaning given in Listing Rule 19.12.

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

Share Registry means Automic Pty Limited.

Shareholder means a holder of Shares in the capital of the Company.

Trading Day means a day on which ASX is open for trading.



Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Rapid Critical Metals Limited | ABN 75 649 292 080

Your vote or proxy voting instruction must be received by **11:00am (AEST) on Saturday, 23 May 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 VOTE OR APPOINT A 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 - HOW YOU WISH TO VOTE - SELECT ONE OPTION ONLY

Direct Vote - If you mark the box to select a direct vote you should indicate your direct voting instruction in step 2 by marking either FOR, AGAINST or ABSTAIN for each item. If you do not mark a voting instruction for any or all resolutions your vote will be invalid.

Appoint a proxy - If you wish to appoint a proxy to attend the Meeting and vote on your behalf DO NOT tick the box for a direct vote. 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 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 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 Voting Forms together. If you require an additional 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 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, 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 Voting Form:

Online

Use your computer or smartphone to vote online or 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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