



9 July 2026

Dear Shareholder

**IRIS METALS LIMITED – ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Iris Metals Limited (ASX: IR1) (**Company**) advises it will hold its annual general meeting of shareholders (**Shareholders**) in the Marshall Room, Claremont Football Club, 3 Davies Road, Claremont at 3.00pm (WST) on Wednesday, 12 August 2026 (the **Meeting**).

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting accompanying Explanatory Memorandum (**Notice**) to Shareholders unless a Shareholder has made a valid election to receive documents in hard copy. Shareholders can view and download the Notice from the Company's website at <https://irismetals.com/investors/company-announcements/> or from the ASX Market Announcements Platform at <https://www.asx.com.au>. A copy of your personalised proxy form is enclosed for convenience.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic Group, at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au).

The Company strongly encourages Shareholders to submit their proxy forms prior to 3.00pm (WST) on Monday, 10 August 2026 (being at least 48 hours before the Meeting). Further details on attendance at the Meeting are set out in the Notice of Meeting.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the Company's website at <https://irismetals.com/investors/company-announcements/> or the ASX Market Announcements Platform at <https://www.asx.com.au>.

Yours faithfully

Peter Youd  
Company Secretary



IRIS METALS

IRIS Metals Limited | ABN 61 646 787 135

# Proxy Voting Form

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

Your proxy voting instruction must be received by **3:00pm (WST) on Monday, 10 August 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://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



**AUTOMIC**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of IRIS Metals Limited (to be renamed 'Polisade Metals Ltd'), to be held at **3:00pm (WST) on Wednesday, 12 August 2026 at Claremont Football Club, 3 Davies Road, Claremont WA 6010** hereby:

**Please note:** If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

[illegible]

Unless indicated otherwise by marking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

For personal use only

| Resolutions                                                      | For                      | Against                  | Abstain                  |
|------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| ADOPTION OF REMUNERATION REPORT                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| CHANGE OF COMPANY NAME TO 'PALISADE METALS LTD'                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| ELECTION OF DIRECTOR - MR CHRIS EVANS                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| RE-ELECTION OF DIRECTOR – MR PETER MARKS                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| APPROVAL TO ISSUE ZEPOS TO DIRECTOR - MR CHRIS EVANS             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTOR - MR CHRIS EVANS | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| APPROVAL OF 7.1A MANDATE                                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.*



|                                          |                  |                              |
|------------------------------------------|------------------|------------------------------|
| Individual or Securityholder 1           | Securityholder 2 | Securityholder 3             |
|                                          |                  |                              |
| Sole Director and Sole Company Secretary | Director         | Director / Company Secretary |

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

---

**IRIS METALS LIMITED  
(TO BE RENAMED 'PALISADE METALS LTD')  
ACN 646 787 135  
NOTICE OF ANNUAL GENERAL MEETING**

---

Notice is given that the Meeting will be held at:

**TIME:** 3pm (WST)  
**DATE:** Wednesday, 12 August 2026  
**PLACE:** Claremont Football Club  
3 Davies Road  
Claremont WA 6010

***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 (WST) on Monday, 10 August 2026.***

---

## BUSINESS OF THE MEETING

---

### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 March 2026 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

---

#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 March 2026."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

---

#### 2. RESOLUTION 2 – CHANGE OF COMPANY NAME TO 'PALISADE METALS LTD'

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

*"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Palisade Metals Ltd.**"*

---

#### 3. RESOLUTION 3 – ELECTION OF DIRECTOR - MR CHRIS EVANS

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

*"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Chris Evans, a Director who was appointed as an additional Director on 1 December 2025, retires, and being eligible, is elected as a Director."*

---

#### 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR PETER MARKS

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

*"That, for the purpose of clause 15.2 of the Constitution and for all other purposes, Mr Peter Marks, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

---

#### 5. RESOLUTION 5 – APPROVAL TO ISSUE ZEPOS TO DIRECTOR - MR CHRIS EVANS

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 7,000,000 ZEPOs to Mr Chris Evans (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

---

#### 6. RESOLUTION 6 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTOR - MR CHRIS EVANS

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4,000,000 Incentive Options to Mr Chris Evans (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

---

**7. RESOLUTION 7 – APPROVAL OF 7.1A MANDATE**

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

---

**Dated: 6 July 2026**

## Voting Prohibition Statements

|                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Resolution 1 – Adoption of Remuneration Report</b>                                  | <p>In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast:</p> <ul style="list-style-type: none"> <li>(a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or</li> <li>(b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul> |
| <b>Resolution 5 – Approval to Issue ZEPOs to Director – Mr Chris Evans</b>             | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Resolution 6 – Approval to Issue Incentive Options to Director – Mr Chris Evans</b> | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## 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:

|                                                                                        |                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Resolution 5 – Approval to Issue ZEPOs to Director – Mr Chris Evans</b>             | Mr Chris Evans (or his 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. |
| <b>Resolution 6 – Approval to Issue Incentive Options to Director – Mr Chris Evans</b> | Mr Chris Evans (or his 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. |

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:
- (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 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, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

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 2.30pm 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 2 8072 1400.***

---

## 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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 March 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [irismetals.com](http://irismetals.com).

---

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

### 3. RESOLUTION 2 – CHANGE OF COMPANY NAME TO ‘PALISADE METALS LTD’

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

This Resolution seeks the approval of Shareholders for the Company to change its name to “**Palisade Metals Ltd**”.

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

The proposed name has been reserved by the Company with ASIC and if this Resolution is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change. If this Resolution is passed the change of name will take effect when ASIC alters the details of the Company’s registration.

### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR CHRIS EVANS

#### 4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Chris Evans, having been appointed by other Directors on 1 December 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Evans is set out below.

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Qualifications, experience and other material directorships</b> | <p>Mr Evans is the founder and former Managing Director and CEO of Winsome Resources Limited (formerly ASX: WR1), which he led from inception through to its merger with Li-FT Power Ltd. During his tenure, Winsome evolved from early-stage exploration into a North American lithium developer, delineating a large-scale hard rock lithium resource in Quebec and raising over A\$100 million in equity capital to fund its growth.</p> <p>Mr Evans is a mining executive and civil engineer with more than 25 years’ experience across construction, mining development and operations, and public company leadership. His experience includes advancing resource projects through exploration, financing, stakeholder engagement and development.</p> <p>He has held executive and non-executive roles across Australia and internationally in lithium and critical minerals, including board experience with TSX listed companies.</p> |
| <b>Term of office</b>                                              | Mr Evans has served as a Director since 1 December 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Independence</b>                                                | If re-elected, the Board considers that Mr Evans will be an independent Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Other material information</b>                                  | The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person’s experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Evans.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

**Board recommendation**

Having received an acknowledgement from Mr Evans that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Evans since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Evans) recommend that Shareholders vote in favour of this Resolution.

**4.2 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, Mr Evans will be elected to the Board as a Non-Executive Director.

If this Resolution is not passed, Mr Evans will not continue in his role as a Non-Executive Director. 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 Company's ability to execute on its strategic vision.

**5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR PETER MARKS****5.1 General**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Peter Marks, who has held office without re-election since 29 August 2025 and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Marks is set out below.

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Qualifications, experience and other material directorships</b> | Mr Marks brings over 40 years' experience in corporate advisory, investment banking, and director/advisory roles to the Board. Mr Marks' corporate skills lie in capital raising for pre-IPO and listed companies, cross border M&A transactions, corporate underwriting, and venture capital transactions for companies in Australia, the United States, and Israel.                               |
| <b>Term of office</b>                                              | Mr Marks has served as a Director since 23 December 2020 and was last re-elected on 29 August 2025.                                                                                                                                                                                                                                                                                                 |
| <b>Independence</b>                                                | If re-elected, the Board considers that Mr Marks will be an independent Director.                                                                                                                                                                                                                                                                                                                   |
| <b>Board recommendation</b>                                        | Having received an acknowledgement from Mr Marks that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Marks since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Marks) recommend that Shareholders vote in favour of this Resolution. |

**5.2 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, Mr Marks will be re-elected to the Board as a Non-Executive Director.

If this Resolution is not passed, Mr Marks will not continue in his role as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company.

**6. RESOLUTION 5 – APPROVAL TO ISSUE ZEPOS TO DIRECTOR – MR CHRIS EVANS****6.1 General**

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 7,000,000 zero exercise price options (**ZEPOs**) to Mr Chris Evans (or his nominee(s))

pursuant to the Company's Incentive Plan (**Plan**) on the terms and conditions set out below.

Further details in respect of the ZEPOs proposed to be issued to Mr Evans are set out in the table below.

| CLASS                         | QUANTUM   | VESTING CONDITION                                                                                                                                                                                                                                                                                                                                                                                          | EXERCISE PRICE | EXPIRY DATE                                      |
|-------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------|
| <b>A</b><br>(Tranche 1A ZEPO) | 1,000,000 | Vests and converts (at the holder's election) into one Share on the Company announcing to ASX, in respect of the Finley Basin Tungsten Project, a drill intersection of at least 20m downhole width at greater than 0.5% WO <sub>3</sub> , as verified by an Independent Technical Consultant.                                                                                                             | Nil            | The date that is 5 years from the date of issue. |
| <b>B</b><br>(Tranche 1B ZEPO) | 1,000,000 | Vests and converts (at the holder's election) into one Share on the Company announcing to ASX, in respect of the Finley Basin Tungsten Project, a maiden JORC (2012) Mineral Resource of at least 1,000,000 tonnes at a WO <sub>3</sub> grade greater than 0.5%, as verified by an Independent Technical Consultant.                                                                                       | Nil            | The date that is 5 years from the date of issue. |
| <b>C</b><br>(Tranche 2 ZEPO)  | 2,000,000 | Vests and converts (at the holder's election) into one Share upon the Company's successful attainment of at least \$5,000,000 financing through a single debt, equity, asset sale, or strategic participation transaction.                                                                                                                                                                                 | Nil            | The date that is 5 years from the date of issue. |
| <b>D</b><br>(Tranche 3 ZEPO)  | 2,000,000 | Vests and converts (at the holder's election) into one Share where the volume weighted average price of Shares traded on ASX over 20 consecutive trading days is at least \$0.20 per Share.                                                                                                                                                                                                                | Nil            | The date that is 5 years from the date of issue. |
| <b>E</b><br>(Tranche 4 ZEPO)  | 1,000,000 | Vests and converts (at the holder's election) into one Share on the Company entering a Board-approved binding agreement, exclusive option, exclusive due diligence arrangement, farm-in agreement or acquisition agreement in respect of a new mineral project under which the Company secures an exclusive or binding right to acquire, farm into or otherwise obtain a material interest in the project. | Nil            | The date that is 5 years from the date of issue. |

## 6.2 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.

The issue constitutes giving a financial benefit and Mr Evans is a related party of the Company by virtue of being a Director of the Company.

The Directors (other than Mr Evans) 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 ZEPOs, reached as part of the remuneration package for Mr Evans, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 6.3 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.

### 6.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the 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 this Resolution is not passed, the Company will not be able to proceed with the issue and may have to use other methods to remunerate and retain Mr Evans as a Director, which may not be cost effective for the Company.

### 6.5 Technical information required by Listing Rule 10.15

| REQUIRED INFORMATION                                        | DETAILS                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the person to whom Securities will be issued</b> | Mr Chris Evans (or his nominees).                                                                                                                                                                                                                                                           |
| <b>Categorisation under Listing Rule 10.14</b>              | Mr Evans falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director of the Company.<br><br>Any nominee(s) of Mr Evans who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.     |
| <b>Number of Securities and class to be issued</b>          | 7,000,000 ZEPOs will be issued.                                                                                                                                                                                                                                                             |
| <b>Remuneration package</b>                                 | The current total remuneration package for Mr Evans is \$1,209,114 per annum, comprised of salary of \$96,000, a superannuation payment of \$11,520 and share-based payments of \$1,101,594. If the ZEPOs are issued, the total remuneration package of Mr Evans will increase by \$395,000 |

| REQUIRED INFORMATION                                                    | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                         | <p>to \$1,604,114 being the value of the Securities (based on the Monte Carlo and Black Scholes methodologies (as detailed below)).</p> <p>If the ZEPOs contemplated under this Resolution and the Incentive Options contemplated under Resolution 6 are both approved, then the total remuneration package of Mr Evans will increase by \$534,200.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Securities previously issued to the recipient/(s) under the Plan</b> | 1,000,000 IR1AA Options and 1,000,000 IR1AB Options have previously been issued to Mr Evans for nil cash consideration under the Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Terms of Securities</b>                                              | The ZEPOs will be issued on the terms and conditions set out in Schedule 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Consideration of type of Security to be issued</b>                   | <p>The Company has agreed to issue the ZEPOs for the following reasons:</p> <ul style="list-style-type: none"> <li>(a) the issue of the ZEPOs has no immediate dilutionary impact on Shareholders;</li> <li>(b) the issue to Mr Evans will align the interests of the recipient with those of Shareholders;</li> <li>(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 Evans;</li> <li>(d) the deferred taxation benefit which is available to the recipient in respect of an issue of ZEPOs is also beneficial to the Company as it means the recipient is not required to immediately sell the ZEPOs to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and</li> <li>(e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the ZEPOs on the terms proposed.</li> </ul> |
| <b>Valuation</b>                                                        | <p>The Company values the ZEPOs at \$395,000, being:</p> <ul style="list-style-type: none"> <li>(a) \$0.0580 per Tranche 1A ZEPO based on the Black-Scholes methodology;</li> <li>(b) \$0.0580 per Tranche 1B ZEPO based on the Black-Scholes methodology;</li> <li>(c) \$0.0580 per Tranche 2 ZEPO based on the Black-Scholes methodology;</li> <li>(d) \$0.0525 per Tranche 3 ZEPO based on the Monte Carlo methodology; and</li> <li>(e) \$0.0580 per Tranche 4 ZEPO based on the Black-Scholes methodology.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Date(s) on or by which the Securities will be issued</b>             | The Company expects to issue the ZEPOs within 5 Business Days of the Meeting. In any event, the Company will not issue any ZEPOs later than three years after the date of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| REQUIRED INFORMATION                 | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Issue price of Securities</b>     | The ZEPOs will be issued at a nil issue price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Material terms of the Plan</b>    | A summary of the material terms and conditions of the Plan is set out in Schedule 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Material terms of any loan</b>    | No loan is being made in connection with the acquisition of the ZEPOs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Additional Information</b>        | <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> |
| <b>Voting exclusion statement</b>    | A voting exclusion statement applies to this Resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Voting prohibition statement.</b> | A voting prohibition statement applies to this Resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## 7. RESOLUTION 6 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTOR – MR CHRIS EVANS

### 7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 4,000,000 Incentive Options to Mr Chris Evans (or his nominee(s)) pursuant to the Company's Incentive Plan (**Plan**) on the terms and conditions set out below.

Further details in respect of the Incentive Options proposed to be issued to Mr Evans are set out in the table below.

| CLASS    | QUANTUM           | VESTING CONDITION       | EXERCISE PRICE | EXPIRY DATE                                      |
|----------|-------------------|-------------------------|----------------|--------------------------------------------------|
| <b>A</b> | 2,000,000 Options | Nil. Vests immediately. | \$0.25         | The date that is 5 years from the date of issue. |
| <b>B</b> | 2,000,000 Options | Nil. Vests immediately. | \$0.30         | The date that is 5 years from the date of issue. |

### 7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2 above.

The issue constitutes giving a financial benefit and Mr Evans is a related party of the Company by virtue of being a Director of the Company.

The Directors (other than Mr Evans) 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 Incentive Options, reached as part of the remuneration package for Mr Evans, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 7.3 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 6.3 above.

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

#### 7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the 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 this Resolution is not passed, the Company will not be able to proceed with the issue and may have to use other methods to remunerate and retain Mr Evans as a Director, which may not be cost effective for the Company.

#### 7.5 Technical information required by Listing Rule 10.15

| REQUIRED INFORMATION                                                    | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the person to whom Securities will be issued</b>             | Mr Chris Evans (or his nominees).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Categorisation under Listing Rule 10.14</b>                          | Mr Evans falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director of the Company.<br><br>Any nominee(s) of Mr Evans who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.                                                                                                                                                                                                                                                                                                                           |
| <b>Number of Securities and class to be issued</b>                      | 4,000,000 Incentive Options will be issued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Remuneration package</b>                                             | The current total remuneration package for Mr Evans is \$1,209,114 per annum, comprised of salary of \$96,000, a superannuation payment of \$11,520 and share-based payments of \$1,101,594. If the Incentive Options are issued, the total remuneration package of Mr Evans will increase by \$139,200 to \$1,348,314, being the value of the Securities based on the Black Scholes methodology.<br><br>If the ZEPOs contemplated under Resolution 5 and the Incentive Options contemplated under this Resolution are both approved, then the total remuneration package of Mr Evans will increase by \$534,200. |
| <b>Securities previously issued to the recipient/(s) under the Plan</b> | 1,000,000 IR1AA Options and 1,000,000 IR1AB Options have previously been issued to Mr Evans for nil cash consideration under the Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Terms of Securities</b>                                              | The Incentive Options will be issued on the terms and conditions set out in Schedule 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Consideration of type of Security to be issued</b>                   | The Company has agreed to issue the Incentive Options for the following reasons:<br><br>(a) the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;<br><br>(b) the issue to Mr Evans will align the interests of the recipient with those of Shareholders;<br><br>(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 Evans;    |

| REQUIRED INFORMATION                                        | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                             | <p>(d) the deferred taxation benefit which is available to the recipient in respect of an issue of Incentive Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and</p> <p>(e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed.</p> |
| <b>Valuation</b>                                            | The Company values the Incentive Options at \$139,200 (being \$0.0356 per Class A Incentive Option and \$0.0340 per Class B Incentive Option based on the Black-Scholes methodology.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Date(s) on or by which the Securities will be issued</b> | The Company expects to issue the Incentive Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Incentive Options 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).                                                                                                                                                                                                                                                                                                                         |
| <b>Issue price of Securities</b>                            | The Incentive Options will be issued at a nil issue price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Material terms of the Plan</b>                           | A summary of the material terms and conditions of the Plan is set out in Schedule 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Material terms of any loan</b>                           | No loan is being made in connection with the acquisition of the Incentive Options.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Additional Information</b>                               | <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>                                                                                         |
| <b>Voting exclusion statement</b>                           | A voting exclusion statement applies to this Resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Voting prohibition statement.</b>                        | A voting prohibition statement applies to this Resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

## 8. RESOLUTION 7 – APPROVAL OF 7.1A MANDATE

### 8.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

### 8.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders

over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An 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. As of the date of this Notice, the Company's market capitalisation is approximately \$16,582,853. The Company is therefore an Eligible Entity.

### 8.3 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution 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 this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 8.4 Technical information required by Listing Rule 7.3A

| REQUIRED INFORMATION                              | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Period for which the 7.1A Mandate is valid</b> | <p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none"> <li>(a) the date that is 12 months after the date of this Meeting;</li> <li>(b) the time and date of the Company's next annual general meeting; and</li> <li>(c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).</li> </ul>                                                                                                                                                                                           |
| <b>Minimum price</b>                              | <p>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> <li>(a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or</li> <li>(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</li> </ul> |
| <b>Use of funds</b>                               | <p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate generally for:</p> <ul style="list-style-type: none"> <li>(a) the acquisition of assets including mineral tenements, or a business or company holding mineral tenements, where those tenements may be at various stages such as exploration through to an operating and producing tenement(s);</li> <li>(b) exploration activities;</li> <li>(c) screenings and assessments, feasibility studies, appraisal and testing activities, development and</li> </ul>                                                                                                                                                                            |

| REQUIRED INFORMATION                                          | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                               |             |                                     |                                     |             |         |             |  |  |         |         |         |              |             |              |              |  |  |  |  |  |         |             |            |           |             |             |              |             |            |             |             |             |               |             |            |             |             |             |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------|-------------------------------------|-------------------------------------|-------------|---------|-------------|--|--|---------|---------|---------|--------------|-------------|--------------|--------------|--|--|--|--|--|---------|-------------|------------|-----------|-------------|-------------|--------------|-------------|------------|-------------|-------------|-------------|---------------|-------------|------------|-------------|-------------|-------------|
|                                                               | <p>production expenditures on the Company's current assets or acquired assets or any aspects related to the financing thereof;</p> <p>(d) for general corporate purposes, including working capital; and</p> <p>(e) to apply to the costs of raising funds.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                               |             |                                     |                                     |             |         |             |  |  |         |         |         |              |             |              |              |  |  |  |  |  |         |             |            |           |             |             |              |             |            |             |             |             |               |             |            |             |             |             |
| <b>Risk of economic and voting dilution</b>                   | <p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 24 June 2026.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p> <table><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">DILUTION</th></tr><tr><th colspan="3">Issue Price</th></tr><tr><th>\$0.029</th><th>\$0.058</th><th>\$0.087</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="6">Funds Raised</th></tr><tr><td>Current</td><td>285,936,261</td><td>28,593,626</td><td>\$829,215</td><td>\$1,658,430</td><td>\$2,487,645</td></tr><tr><td>50% increase</td><td>428,904,392</td><td>42,890,439</td><td>\$1,243,822</td><td>\$2,487,645</td><td>\$3,731,468</td></tr><tr><td>100% increase</td><td>571,872,522</td><td>57,187,252</td><td>\$1,658,430</td><td>\$3,316,860</td><td>\$4,975,290</td></tr></table> <p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p> <p><b>The table above uses the following assumptions:</b></p> <ol style="list-style-type: none"><li>There are currently 285,936,261 existing Shares on issue as at the date of this Notice.</li><li>The issue price set out above is the closing market price of the Shares on the ASX on 24 June 2026 (being \$0.058) (<b>Issue Price</b>). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.</li><li>The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</li><li>The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.</li></ol> | Number of Shares on Issue (Variable A in Listing Rule 7.1A.2) |             | Shares issued – 10% voting dilution | DILUTION                            |             |         | Issue Price |  |  | \$0.029 | \$0.058 | \$0.087 | 50% decrease | Issue Price | 50% increase | Funds Raised |  |  |  |  |  | Current | 285,936,261 | 28,593,626 | \$829,215 | \$1,658,430 | \$2,487,645 | 50% increase | 428,904,392 | 42,890,439 | \$1,243,822 | \$2,487,645 | \$3,731,468 | 100% increase | 571,872,522 | 57,187,252 | \$1,658,430 | \$3,316,860 | \$4,975,290 |
| Number of Shares on Issue (Variable A in Listing Rule 7.1A.2) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                               |             |                                     | Shares issued – 10% voting dilution | DILUTION    |         |             |  |  |         |         |         |              |             |              |              |  |  |  |  |  |         |             |            |           |             |             |              |             |            |             |             |             |               |             |            |             |             |             |
|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                               |             |                                     |                                     | Issue Price |         |             |  |  |         |         |         |              |             |              |              |  |  |  |  |  |         |             |            |           |             |             |              |             |            |             |             |             |               |             |            |             |             |             |
|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                               |             |                                     |                                     | \$0.029     | \$0.058 | \$0.087     |  |  |         |         |         |              |             |              |              |  |  |  |  |  |         |             |            |           |             |             |              |             |            |             |             |             |               |             |            |             |             |             |
|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50% decrease                                                  | Issue Price | 50% increase                        |                                     |             |         |             |  |  |         |         |         |              |             |              |              |  |  |  |  |  |         |             |            |           |             |             |              |             |            |             |             |             |               |             |            |             |             |             |
| Funds Raised                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                               |             |                                     |                                     |             |         |             |  |  |         |         |         |              |             |              |              |  |  |  |  |  |         |             |            |           |             |             |              |             |            |             |             |             |               |             |            |             |             |             |
| Current                                                       | 285,936,261                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 28,593,626                                                    | \$829,215   | \$1,658,430                         | \$2,487,645                         |             |         |             |  |  |         |         |         |              |             |              |              |  |  |  |  |  |         |             |            |           |             |             |              |             |            |             |             |             |               |             |            |             |             |             |
| 50% increase                                                  | 428,904,392                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 42,890,439                                                    | \$1,243,822 | \$2,487,645                         | \$3,731,468                         |             |         |             |  |  |         |         |         |              |             |              |              |  |  |  |  |  |         |             |            |           |             |             |              |             |            |             |             |             |               |             |            |             |             |             |
| 100% increase                                                 | 571,872,522                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 57,187,252                                                    | \$1,658,430 | \$3,316,860                         | \$4,975,290                         |             |         |             |  |  |         |         |         |              |             |              |              |  |  |  |  |  |         |             |            |           |             |             |              |             |            |             |             |             |               |             |            |             |             |             |

| REQUIRED INFORMATION                               | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                    | <p>5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.</p> <p>6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.</p> <p>7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</p> <p>8. 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%.</p> <p>9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.</p> <p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</p> <p>(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</p> |
| <b>Allocation policy under 7.1A Mandate</b>        | <p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Previous approval under Listing Rule 7.1A.2</b> | <p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 August 2025 (<b>Previous Approval</b>).</p> <p>During the 12-month period preceding the date of the Meeting, being on and from 12 August 2025, the Company issued 24,839,324 Shares pursuant to the Previous Approval (<b>Previous Issue</b>), which represented approximately 11.74% of</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| REQUIRED INFORMATION                                                    | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                         |                                                                                        |                                                     |                                |                                                                      |                                                            |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |                                                                          |                           |           |                              |           |                  |  |                                                  |                                                                                                                                                     |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------|----------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------|-----------|------------------------------|-----------|------------------|--|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                         | <p>the total diluted number of Equity Securities on issue in the Company on 12 August 2025, which was 211,659,382.</p> <p>Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.</p> <table> <tr> <td><b>Date of Issue and Appendix 2A</b></td><td> <b>Date of Issue:</b> 10 February 2026<br/> <b>Date of Appendix 2A:</b> 10 February 2026 </td></tr> <tr> <td><b>Number and Class of Equity Securities Issued</b></td><td>24,839,324 Shares<sup>2</sup></td></tr> <tr> <td><b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b></td><td>\$0.165 per Share (at a premium of 3.13% to Market Price).</td></tr> <tr> <td><b>Recipients</b></td><td> <p>Professional and sophisticated investors as part of a placement announced on 3 February 2026. The placement participants were identified through a bookbuild process, which involved the Company and Bell Potter Securities (as lead manager) seeking expressions of interest from new and existing Shareholders to participate in the placement from non-related parties of the Company.</p> <p>The investors who participated in the placement and who subscribed for shares totalling more than 1% of the issued capital of the Company prior to the allotment and required to be disclosed under ASX Guidance Note 21 included:</p> <table> <tr> <th>Recipients of Shares issued under Listing Rule 7.1 under the placement:</th><th>Recipients of Shares issued under Listing Rule 7.1A under the placement:</th></tr> <tr> <td>PALISADES INVESTMENTS LTD</td><td>3,484,850</td></tr> <tr> <td>THIRD PARTY NOMINEES PTY LTD</td><td>2,851,502</td></tr> <tr> <td>&lt;SETTLEMENT A/C&gt;</td><td></td></tr> </table> </td></tr> <tr> <td><b>Total Cash Consideration and Use of Funds</b></td><td> <b>Amount raised:</b> \$4,098,488.46.<br/> <b>Amount spent:</b> \$2,051,556.30.<br/> <b>Use of funds:</b> The Company applied the funds raised towards: </td></tr> </table> | <b>Date of Issue and Appendix 2A</b>                                    | <b>Date of Issue:</b> 10 February 2026<br><b>Date of Appendix 2A:</b> 10 February 2026 | <b>Number and Class of Equity Securities Issued</b> | 24,839,324 Shares <sup>2</sup> | <b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b> | \$0.165 per Share (at a premium of 3.13% to Market Price). | <b>Recipients</b> | <p>Professional and sophisticated investors as part of a placement announced on 3 February 2026. The placement participants were identified through a bookbuild process, which involved the Company and Bell Potter Securities (as lead manager) seeking expressions of interest from new and existing Shareholders to participate in the placement from non-related parties of the Company.</p> <p>The investors who participated in the placement and who subscribed for shares totalling more than 1% of the issued capital of the Company prior to the allotment and required to be disclosed under ASX Guidance Note 21 included:</p> <table> <tr> <th>Recipients of Shares issued under Listing Rule 7.1 under the placement:</th><th>Recipients of Shares issued under Listing Rule 7.1A under the placement:</th></tr> <tr> <td>PALISADES INVESTMENTS LTD</td><td>3,484,850</td></tr> <tr> <td>THIRD PARTY NOMINEES PTY LTD</td><td>2,851,502</td></tr> <tr> <td>&lt;SETTLEMENT A/C&gt;</td><td></td></tr> </table> | Recipients of Shares issued under Listing Rule 7.1 under the placement: | Recipients of Shares issued under Listing Rule 7.1A under the placement: | PALISADES INVESTMENTS LTD | 3,484,850 | THIRD PARTY NOMINEES PTY LTD | 2,851,502 | <SETTLEMENT A/C> |  | <b>Total Cash Consideration and Use of Funds</b> | <b>Amount raised:</b> \$4,098,488.46.<br><b>Amount spent:</b> \$2,051,556.30.<br><b>Use of funds:</b> The Company applied the funds raised towards: |
| <b>Date of Issue and Appendix 2A</b>                                    | <b>Date of Issue:</b> 10 February 2026<br><b>Date of Appendix 2A:</b> 10 February 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                         |                                                                                        |                                                     |                                |                                                                      |                                                            |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |                                                                          |                           |           |                              |           |                  |  |                                                  |                                                                                                                                                     |
| <b>Number and Class of Equity Securities Issued</b>                     | 24,839,324 Shares <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                         |                                                                                        |                                                     |                                |                                                                      |                                                            |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |                                                                          |                           |           |                              |           |                  |  |                                                  |                                                                                                                                                     |
| <b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>    | \$0.165 per Share (at a premium of 3.13% to Market Price).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                         |                                                                                        |                                                     |                                |                                                                      |                                                            |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |                                                                          |                           |           |                              |           |                  |  |                                                  |                                                                                                                                                     |
| <b>Recipients</b>                                                       | <p>Professional and sophisticated investors as part of a placement announced on 3 February 2026. The placement participants were identified through a bookbuild process, which involved the Company and Bell Potter Securities (as lead manager) seeking expressions of interest from new and existing Shareholders to participate in the placement from non-related parties of the Company.</p> <p>The investors who participated in the placement and who subscribed for shares totalling more than 1% of the issued capital of the Company prior to the allotment and required to be disclosed under ASX Guidance Note 21 included:</p> <table> <tr> <th>Recipients of Shares issued under Listing Rule 7.1 under the placement:</th><th>Recipients of Shares issued under Listing Rule 7.1A under the placement:</th></tr> <tr> <td>PALISADES INVESTMENTS LTD</td><td>3,484,850</td></tr> <tr> <td>THIRD PARTY NOMINEES PTY LTD</td><td>2,851,502</td></tr> <tr> <td>&lt;SETTLEMENT A/C&gt;</td><td></td></tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Recipients of Shares issued under Listing Rule 7.1 under the placement: | Recipients of Shares issued under Listing Rule 7.1A under the placement:               | PALISADES INVESTMENTS LTD                           | 3,484,850                      | THIRD PARTY NOMINEES PTY LTD                                         | 2,851,502                                                  | <SETTLEMENT A/C>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |                                                                          |                           |           |                              |           |                  |  |                                                  |                                                                                                                                                     |
| Recipients of Shares issued under Listing Rule 7.1 under the placement: | Recipients of Shares issued under Listing Rule 7.1A under the placement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |                                                                                        |                                                     |                                |                                                                      |                                                            |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |                                                                          |                           |           |                              |           |                  |  |                                                  |                                                                                                                                                     |
| PALISADES INVESTMENTS LTD                                               | 3,484,850                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                         |                                                                                        |                                                     |                                |                                                                      |                                                            |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |                                                                          |                           |           |                              |           |                  |  |                                                  |                                                                                                                                                     |
| THIRD PARTY NOMINEES PTY LTD                                            | 2,851,502                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                         |                                                                                        |                                                     |                                |                                                                      |                                                            |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |                                                                          |                           |           |                              |           |                  |  |                                                  |                                                                                                                                                     |
| <SETTLEMENT A/C>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                         |                                                                                        |                                                     |                                |                                                                      |                                                            |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |                                                                          |                           |           |                              |           |                  |  |                                                  |                                                                                                                                                     |
| <b>Total Cash Consideration and Use of Funds</b>                        | <b>Amount raised:</b> \$4,098,488.46.<br><b>Amount spent:</b> \$2,051,556.30.<br><b>Use of funds:</b> The Company applied the funds raised towards:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                         |                                                                                        |                                                     |                                |                                                                      |                                                            |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |                                                                          |                           |           |                              |           |                  |  |                                                  |                                                                                                                                                     |

| REQUIRED INFORMATION              | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | <p>(a) completion of a maiden mineral resource estimate (<b>MRE</b>) at the Tin Mountain Project for lithium and rubidium;</p> <p>(b) completion of a MRE update for the Beecher Project covering lithium and rubidium;</p> <p>(c) ore sampling studies at the Beecher Project;</p> <p>(d) initial cash outlay in relation to the Finley farm-in agreement;</p> <p>(e) vendor payments to Ingersoll;</p> <p>(f) exploration drilling program at the Ingersoll Project (approximately 2,500 metres); and</p> <p>(g) exploration permitting of the Finley Basin Tungsten Project.</p> <p><b>Amount remaining:</b> \$2,046,932.16.</p> <p><b>Proposed use of remaining funds:</b> The Company intends to apply the remaining funds towards:</p> <p>(a) completion of a maiden MRE at the Tin Mountain Project for lithium and rubidium;</p> <p>(b) completion of a MRE update for the Beecher Project covering lithium and rubidium;</p> <p>(c) ore sampling studies at the Beecher Project;</p> <p>(d) initial cash outlay in relation to the Finley farm-in agreement;</p> <p>(e) exploration drilling program at the Ingersoll Project (approximately 2,500 metres);</p> <p>(f) exploration permitting of the Finley Basin Tungsten Project; and</p> <p>(g) corporate expenditure.</p> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.</li> <li>2. Fully paid ordinary shares in the capital of the Company, ASX Code: IR1 (terms are set out in the Constitution).</li> <li>3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.</li> </ol> |
| <b>Voting exclusion statement</b> | As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

---

## GLOSSARY

---

**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 8.2.

**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.

**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 Iris Metals Limited (to be renamed "Palisade Metals Ltd") (ACN 646 787 135).

**Constitution** means the Company's constitution.

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

**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.

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Incentive Plan** means the Company's Employee Incentive Securities Plan, adopted 5 May 2023.

**Incentive Options** means the Options proposed to be issued to Mr Chris Evans (or his nominee(s)) on the terms and conditions set out at Schedule 2.

**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.

**Meeting** means the meeting convened by the Notice.

**MRE** means mineral resource estimate.

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

**Option** means an option to acquire a Share, including a ZEPO.

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

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 March 2026.

**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.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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

**ZEPO** means a zero exercise price option to acquire a Share.

---

## SCHEDULE 1 – TERMS AND CONDITIONS OF ZEPOS

---

The key terms of the ZEPOs referred to in Section 6.1 of this Notice are set out below:

(a) **Entitlement**

Each ZEPO entitles the holder to subscribe for one Share upon the exercise of each ZEPO.

(b) **Plan**

The ZEPOs are granted under the Incentive Plan.

In the event of any inconsistency between the Incentive Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

(c) **Exercise price**

The exercise price of each ZEPO will be \$0.00 (**Exercise Price**).

(d) **Vesting**

The ZEPOs shall have the ability to be exercised into Shares upon satisfaction of the following vesting conditions and shall expire on the following expiry dates:

- (i) **Class A (Tranche 1A) ZEPOs** vesting upon the announcement by the Company to ASX, in respect of the Finley Basin Tungsten Project, of a drill intersection of at least 20m downhole width at greater than 0.5% tungsten trioxide (WO<sub>3</sub>), as verified by an Independent Technical Consultant.
- (ii) **Class B (Tranche 1B) ZEPOs** vesting upon the announcement by the Company to ASX, in respect of the Finley Basin Tungsten Project, of a maiden JORC (2012) Mineral Resource of at least 1,000,000 tonnes at a tungsten trioxide (WO<sub>3</sub>) grade greater than 0.5%, as verified by an Independent Technical Consultant.
- (iii) **Class C (Tranche 2) ZEPOs** vesting upon the Company's successful attainment of at least \$5,000,000 financing through a single debt, equity, asset sale, or strategic participation transaction.
- (iv) **Class D (Tranche 3) ZEPOs** vesting upon the volume weighted average price of Shares traded on ASX over 20 consecutive trading days being at least \$0.20 per Share.
- (v) **Class E (Tranche 4) ZEPOs** vesting upon the Company entering into a Board-approved binding agreement, exclusive option, exclusive due diligence arrangement, farm-in agreement or acquisition agreement in respect of a new mineral project under which the Company secures an exclusive or binding right to acquire, farm into or otherwise obtain a material interest in the project.

(e) **Expiry date**

Each tranche of ZEPOs will expire five years from the date of issue.

(f) **Exercise period**

A ZEPO may only be exercised after it has vested and thereafter at any time prior to the Expiry Date.

(g) **Notice of exercise**

A ZEPO may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of ZEPOs received by the Company will be deemed to be a notice of the exercise of those ZEPOs as at the date of receipt.

(h) **Shares issued on exercise**

Shares issued on exercise of the ZEPOs will rank equally with the then issued Shares.

(i) **ZEPOs not quoted**

The Company will not apply to ASX for quotation of the ZEPOs.

**(j) Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the ZEPOs.

**(k) Timing of issue of Shares**

(i) After a ZEPO is validly exercised, the Company must as soon as possible:

(A) issue the Share; and

(B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the ZEPO.

(ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.

(iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:

(A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or

(B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

**(l) Participation in new issues**

There are no participation rights or entitlements inherent in the ZEPOs and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the ZEPOs. Holders of ZEPOs must exercise their vested ZEPOs prior to the date for determining entitlements to participate in any such issue.

**(m) Adjustment for bonus issues of Shares**

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

(i) the number of Shares which must be issued on the exercise of ZEPOs will be increased by the number of Shares which the ZEPO holder would have received if the ZEPOs holder had exercised the ZEPOs before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

**(n) No adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

**(o) Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the ZEPOs holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

**(p) ZEPOs are transferable**

The ZEPOs are transferable.

**(q) Lodgement instructions**

The application for Shares on exercise of the ZEPOs must be lodged at the Company's share registry.

## SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

The key terms of the Incentive Options referred to in Section 7.1 of this Notice are set out below:

(a) **Entitlement**

Each Incentive Option entitles the holder to subscribe for one Share upon the exercise of each Incentive Option.

(b) **Plan**

The Incentive Options are granted under the Incentive Plan.

In the event of any inconsistency between the Incentive Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

(c) **Exercise price**

Subject to paragraph (j), the amount payable upon exercise of:

(i) the Class A Incentive Option will be \$0.25; and

(ii) the Class B Incentive Option will be \$0.30,

(each, an **Exercise Price**).

(d) **Expiry date**

Each class of Incentive Options will expire at 5:00 pm (WST) on the date that is 5 years from the date of issue (**Expiry Date**). An Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise period**

The Incentive Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of exercise**

The Incentive Options may be exercised by notice in writing to the Company in the manner specified on the Incentive Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Incentive Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Incentive Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Exercise Notice and for which cleared funds have been received by the Company;

(ii) 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

(iii) 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 Incentive Options.

If a notice delivered under paragraph (h)(ii) 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.

(i) **Shares issued on exercise**

Shares issued on exercise of the Incentive Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Incentive Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Incentive Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options. Holders of Incentive Options must exercise their vested Incentive Options prior to the date for determining entitlements to participate in any such issue.

(l) **Change in Exercise Price**

An Incentive Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Incentive Option can be exercised.

(m) **Transferability**

The Incentive Options are transferable subject to the terms of the Incentive Plan and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 3 – TERMS AND CONDITIONS OF THE INCENTIVE PLAN

A summary of the material terms of the Company's Incentive Plan (**Plan**) is set out below.

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligible Participant</b>                       | <b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Purpose</b>                                    | <p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights and other convertible securities (<b>Securities</b>).</li> </ul>                                                                                                                                                               |
| <b>Plan administration</b>                        | The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Eligibility, invitation and application</b>    | <p>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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p> |
| <b>Grant of Securities</b>                        | The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Rights attaching to Convertible Securities</b> | <p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> </ul>                                                                                                                                  |

|                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                      | (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Vesting of Convertible Securities</b>                             | Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Exercise of Convertible Securities and cashless exercise</b>      | <p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, 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.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>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.</p> |
| <b>Timing of issue of Shares and quotation of Shares on exercise</b> | As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Restrictions on dealing with Convertible Securities</b>           | <p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Listing of Convertible Securities</b>                             | A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Forfeiture of Convertible Securities</b>                          | <p>Convertible Securities will be forfeited in the following circumstances:</p> <p>(a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | <p>unvested Convertible Securities will automatically be forfeited by the Participant;</p> <p>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the Expiry Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Change of control</b>                    | <p>If a change of control event occurs, 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 holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Adjustment of Convertible Securities</b> | <p>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.</p> <p>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 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 Convertible Securities are exercised.</p> <p>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.</p> |
| <b>Plan Shares</b>                          | <p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>                                                                                                                                                                                                                                                                                                                                                    |
| <b>Rights attaching to Plan Shares</b>      | <p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, <b>(Plan Shares)</b> will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. 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.</p>                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Disposal restrictions on Plan Shares</b> | <p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        | <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <p>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</p> <p>(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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>General Restrictions on Transfer of Plan Shares</b> | <p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) 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 Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p> |
| <b>Buy-Back</b>                                        | Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Employee Share Trust</b>                            | The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Maximum number of Securities</b>                    | <p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p> <p>The maximum number of Equity Securities proposed to be issued under the Plan, following Shareholder approval, is 6,004,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>         |
| <b>Amendment of Plan</b>                               | <p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>                                                                                                                                                       |
| <b>Plan duration</b>                                   | The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                                         |                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p> |
| <p><b>Income Tax Assessment Act</b></p> | <p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>                                                                                                                         |

For personal use only

*This page has been left blank intentionally.*