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19 October 2026

Dear Shareholder

ASTRAL RESOURCES NL – NOTICE OF ANNUAL GENERAL MEETING

Astral Resources NL (ASX: AAR) (the **Company**) advises that its Annual General Meeting (**Meeting**) will be held on Thursday 19 November 2026 at 9.30am (AWST) at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia.

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

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

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

A copy of your Proxy Form is enclosed for convenience.

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

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

Yours sincerely

Brendon Morton
Company Secretary

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ASTRAL RESOURCES NL

(ACN 009 159 077)

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth, Western Australia on Thursday, 19 November 2026 at 9:30am (AWST).

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9382 8822.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that the annual general meeting of shareholders of Astral Resources NL (ACN 009 159 077) (**Company**) will be held at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth, Western Australia on Thursday, 19 November 2026 at 9:30am (AWST) (**Meeting**).

This Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at www.astralresources.com.au.

Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum. The Explanatory Memorandum and the Proxy Form form part of this Notice.

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

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 17 November 2026 at 5.00pm (AWST).

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BUSINESS OF THE MEETING

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: this item of ordinary business is for discussion only and is not a resolution.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

A vote on this Resolution must not be cast:

(a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or

(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Mark Connelly as Director

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

"That, pursuant to and in accordance with Article 7.3(a) and for all other purposes, Mr Mark Connelly, Director, retires and being eligible is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

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3 Resolution 3 – Issue of STI Shares to Mr Marc Ducler

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 477,273 Shares at a deemed issue price of $0.11 per Share to Mr Marc Ducler (and/or his nominee(s)) in lieu of a short term incentive cash payment of $52,500 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and

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

4 Resolution 4 – Issue of Performance Rights to Mr Marc Ducler under the Employee Incentive Plan

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

"That, pursuant to and in accordance with Listing Rule 10.14 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 3,418,182 Performance Rights to Mr Marc Ducler (and/or his nominee(s)) under the Employee Incentive Plan on terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person (or those persons).

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person (or those persons).

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

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

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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Marc Ducler or any of his associates.

However, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction given to the proxy or attorney to vote on this Resolution in that way.

In accordance with section 250BD of the Corporations, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(a) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5 Resolution 5 – Ratification of Consideration Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 20,000,000 Consideration Shares at an issue price of $0.15 per Share to Estrella Resources Limited pursuant to the SPA, on the terms and conditions in the Explanatory Memorandum."

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Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Estrella Resources Limited or an associate of that person or those persons.

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

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

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

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

6 Resolution 6 – Approval of 10% Placement Facility

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

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

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee(s)) who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

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

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

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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and

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

Note: As at the date of this Notice, it is not known who may participate in any issue of Equity Securities under Resolution 6 (if passed) and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities. Accordingly, no Shareholders are excluded from voting on Resolution 6.

Dated: 13 October 2026

By order of the Board

Brendon Morton
Company Secretary

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ASTRAL RESOURCES NL
ACN 009 159 077

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting. It should be read in conjunction with, and forms part of, the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Mr Mark Connelly as Director
Section 6	Resolution 3 – Issue of STI Shares to Mr Marc Ducler
Section 7	Resolution 4 – Issue of Performance Rights to Mr Marc Ducler under the Employee Incentive Plan
Section 8	Resolution 5 – Ratification of Consideration Shares
Section 9	Resolution 6 – Approval of 10% Placement Facility
Schedule 1	Definitions and Interpretation
Schedule 2	Summary of Employee Incentive Plan
Schedule 3	Terms and Conditions of Performance Rights
Schedule 4	Peer Group

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

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(a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a Shareholder; and

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

To vote by proxy:

(a) please load the Proxy Form online at https://investor.automic.com.au/#/loginsh by following the instructions below:

Login to the Automic website using the holding details as shown as the Proxy Form. Click on 'Meetings – Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form; or

(b) 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.

Proxy Forms must be received by the Company no later than 9:30am (AWST) on Tuesday, 17 November 2026 being at least 48 hours before the Meeting. The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at the Meeting

The Company encourages all Shareholders to vote by directed proxy. Proxy forms for the meeting should be lodged before 9:30am (AWST) on Tuesday, 17 November 2026.

Shareholders are encouraged to submit any questions in advance of the Meeting by emailing the questions to meetings@astralresources.com.au by no later than 9:30am (AWST) on Thursday, 12 November 2026 (being, five (5) business days before the date of the Meeting).

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.astralresources.com.au.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at www.astralresources.com.au;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

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(c) accounting policies of the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five (5) business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Where the resolutions on the Remuneration Report receive a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2025 annual general meeting. However, if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, the Company will be required to put to Shareholders at the 2027 annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

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

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Mark Connelly as Director

5.1 General

Article 7.3(a) provides that no Director may hold office without re-election past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Resolution 2 provides that Mr Mark Connelly retires by rotation and seeks re-election as a Director.

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Mr Connelly was last re-elected at a general meeting of Company's shareholders held on 20 May 2024.

Mr Connelly is an internationally experienced financial and commercial executive, with extensive resource industry experience where he held positions of Chief Executive Officer and Managing Director. He has experience with several multinational companies across many jurisdictions including Australia, North America, South America, Africa and Europe.

Mr Connelly has a track record for deal making and was principally responsible for the merger of Papillon Resources and B2 Gold Corp in October 2014 (transaction value USD$570M), as well as the key person responsible for Adamus Resources Limited and Endeavour Mining Merger in September 2011 (transaction value of USD$597M).

Resolution 2 is an ordinary resolution.

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

5.2 Board Recommendation

The Board (excluding Mr Mark Connelly) supports the re-election of Mr Connelly as a Director and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Issue of STI Shares to Mr Marc Ducler

6.1 General

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 477,273 Shares (**STI Shares**) to Mr Marc Ducler (and/or his nominee(s)) in lieu of a cash payment of $52,500 as part of Mr Ducler's short-term incentive remuneration for the 2026 Financial Year.

For the 2026 Financial Year, Mr Ducler was entitled to a short term incentive payment of $52,500 in accordance with the Short-Term Incentive Plan (**STIP**) adopted by the Company during the 2026 Financial Year. In lieu of cash payment of $52,500, the Board seeks Shareholder approval for the issue of 477,273 Shares to Mr Ducler (and/or his nominee(s)) with a maximum value of $52,500. The deemed issue price of $0.11 per Share is calculated based on the last traded share price on 30 June 2026.

The Board considers that the grant of the STI Shares to Mr Ducler in lieu of a cash payment is an appropriate and cost-effective way for the Company to preserve its existing cash reserves and incentivise Mr Ducler to ensure that the Company achieves its key strategic goals and targets.

Any payment of short-term incentives is at the Board's absolute discretion.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 10.11

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

(a) a related party;

(b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the

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board of the company pursuant to a relevant agreement which gives them a right or exception to do so;

(d) an associate of a person referred to in (a) to (c); or

(e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of STI Shares to Mr Ducler (and/or his nominee(s)) falls within Listing Rule 10.11.1 as Mr Ducler is a related party of the Company by virtue of being a Director and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of STI Shares to Mr Ducler (and/or his nominee(s)) requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 3 will be to allow the Company to issue the STI Shares to Mr Ducler (and/or his nominee(s)) without using the Company's 15% Placement Capacity.

If Resolution 3 is not passed, the Company will not issue the STI Shares to Mr Ducler (and/or his nominee(s)) in lieu of cash payment of Mr Ducler's short-term incentive award under the STIP and will be required to settle the outstanding balance of the short-term incentive award owed to Mr Ducler in cash.

6.3 Specific information required by Listing Rule 10.13

The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) the STI Shares will be granted to Mr Ducler, Managing Director, and/or his nominee(s);

(b) Mr Ducler falls within Listing Rule 10.11.1 as he is a Director and therefore is a related party of the Company. In addition, any party nominated by Mr Ducler would be expected to fall within the category in Listing Rule 10.11.4 as an associate of Mr Ducler;

(c) the maximum number of STI Shares to be granted to Mr Ducler (and/or his nominee(s)) is 477,273 Shares. The maximum value of STI Shares to be granted to Mr Ducler (and/or his nominee(s)) is $52,500 based on the issue price detailed in Section 6.3(d) below;

(d) the deemed issue price of the STI Shares is $0.11 per Share, calculated based on the last traded price of Shares on 30 June 2026;

(e) the STI Shares are fully paid ordinary shares and rank equally in all respects with the existing Shares on issue;

(f) the Company will grant the STI Shares no later than one (1) month after the date of the Meeting;

(g) the STI Shares will be issued to Mr Ducler for nil consideration and no funds will be raised from the issue of the STI Shares as the STI Shares are being issued to Mr Ducler (and/or his nominee(s)) in lieu of cash payment of the short-term incentive award for the 2026 Financial Year;

(h) the current remuneration package of Mr Ducler consists of fixed remuneration of $350,000 per annum plus applicable superannuation;

(i) the grant of the STI Shares is made in accordance with the Company's STIP and as part of the annual review of remuneration arrangements for Mr Ducler; and

(j) a voting exclusion statement for Resolution 3 is included in the Notice.

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6.4 **Board recommendation**

The Board (excluding Mr Ducler) recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Issue of Performance Rights to Mr Marc Ducler under the Employee Incentive Plan

7.1 **General**

Resolution 4 seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of up to 3,418,182 Performance Rights to Mr Marc Ducler (and/or his nominee(s)) under the Employee Incentive Plan.

In the Company's present circumstances, the Board considers that the grant of these Performance Rights is an appropriate and cost-effective way for the Company to incentivise Mr Ducler to ensure that the Company achieves its key strategic goals and targets.

The Company has set the performance criteria for these Performance Rights to ensure that they only vest upon achievement of the performance criteria that will drive the long-term value of the Company's securities. The Performance Rights to be granted to Mr Ducler (and/or his nominee(s)) will be subject to the following performance/vesting conditions:

Number of Performance Rights	Performance / Vesting Conditions	Vesting Proportion	Expiry Date
3,418,182	**Mineral Resources** Grow consolidated Group JORC Mineral Resource Estimate (MRE): • ≥ 10% growth in MRE (excluding depletion) - 50% vest • ≥ 20% growth in MRE (excluding depletion) - 100% vest	**20%**	**4 years after date of issue**
	Throughput Rate • The Company's process plant achieving DFS nameplate production rate; and, at process plant startup – having six (6) weeks of ore above Life Of Mine reserve grade on the ROM ready for processing - 50% vest • The Company's process plant achieving DFS nameplate production rate within six (6) months of first feed; and, at process plant startup – having three (3) months of ore above Life Of Mine reserve grade on the ROM ready for processing - 100% vest.	**20%**	
	Early Revenue Cashflow Generation	**20%**	

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Number of Performance Rights	Performance / Vesting Conditions	Vesting Proportion	Expiry Date
	The Company's joint venture mining agreements generating: • ≥ A$25million in free cashflow to the Company's account - 50% vest • ≥ A$50million in free cashflow to the Company's account - 100% vest		
	Share Price • The Company's Total Shareholder Return (TSR) over three (3) years (Performance Period) is in the 50th to 60th percentile of the Peer Group - 50% vest • The Company's TSR over the Performance Period is in the 60th to 80th percentile of the Peer Group - 100% vest	**35%**	
	Environmental, Social and Governance • Sustainability reporting in Annual Report + no governance issues reported - 50% vest • ESG strategy published in Annual Report or standalone Sustainability Report - 100% vest	**5%**	

The Company acknowledges that Mr Ducler may receive certain termination benefits associated with the Performance Rights the subject of this Resolution 4 in connection with Mr Ducler ceasing to be an officer of, or ceasing to hold a managerial or executive in, the Group if the Board allows Mr Ducler to retain or accelerates the vesting of any such Performance Rights.

Therefore, the Company is also seeking Shareholder approval for the purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act).

The circumstances in which the Board may exercise its discretion in respect to the treatment of the Performance Rights include (without limitation) upon Mr Ducler's cessation of employment or engagement with the Company and upon the occurrence of a change of control event (as detailed in Schedule 2 and Schedule 3).

If Mr Ducler ceases to be employed or engaged by the Company, the Board may exercise its discretion under the terms of the Employee Incentive Plan to allow some or all unvested Performance Rights to be retained and vest in accordance with the terms applicable to those Performance Rights or allow some or all unvested Performance Rights to vest regardless of whether any performance criteria or vesting conditions have been satisfied.

The terms of the Performance Rights to be granted to Mr Ducler (and/or his nominee(s)) are detailed in Schedule 3 and a summary of the material terms of the Employee Incentive Plan is detailed in Schedule 2.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Directors' Report for the previous financial year. The details of Mr Ducler are included in the Directors' Report for the 2026 Financial Year.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolution 4 include benefits that result from the Board exercising the discretions conferred under the terms of the Employee Incentive Plan. In particular, the Board will have the discretion to determine that, when Mr Ducler is no longer an Eligible Employee (as defined in Schedule 2), some or all of the Performance Rights will not lapse at that time (if they would otherwise lapse), and/or such Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 4 is the potential issue or transfer of Shares to Mr Ducler upon conversion of the Performance Rights as a result of the Board exercising a discretion to vest or retain the Performance Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Performance Rights proposed to be granted to Mr Ducler pursuant to Resolution 4.

7.3 Specific information required by section 200E of the Corporations Act

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

(a) The value of the benefit relating to the Performance Rights held by Mr Ducler (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that value include:

(i) the number of Performance Rights held prior to ceasing employment;

(ii) the outstanding conditions (if any) of vesting of the Performance Rights and the number that the Board determines to vest, lapse or leave on foot;

(iii) the applicable performance measures and the achievement of such measures;

(iv) the portion of the relevant performance period for the Performance Rights that has expired at the time Mr Ducler ceases to be employed or engaged by the Company;

(v) the circumstances of, or reasons for, ceasing employment with the Company;

(vi) the length of service with the Company and performance over that period of time;

(vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Ducler;

(viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Performance Right is determined;

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(ix) any changes in law; and

(x) the risk-free rate of return in Australia and the estimated volatility of Shares on ASX at the relevant time.

(b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes model or another appropriate pricing model to value the Performance Rights.

7.4 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

(a) a director of the company;

(b) an associate of a director of the company; or

(c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Mr Ducler falls within Listing Rule 10.14.1 above and therefore, requires Shareholder approval under Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the issue of 3,418,182 Performance Rights to Mr Ducler (and/or his nominee(s)), and pursuant to Listing Rule 7.2 exception 14, the Company may issue the Performance Rights without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of 3,418,182 Performance Rights to Mr Ducler (and/or his nominee(s)), and the Company will be required to consider alternative arrangements to incentivise Mr Ducler's continued performance in his role as the Managing Director.

7.5 **Listing Rule 10.15**

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) the Performance Rights are proposed to be granted to Mr Ducler, Managing Director, and/or his nominee(s);

(b) Mr Ducler falls within Listing Rule 10.14.1 as he is a Director and therefore, is a related party of the Company. Any party nominated by Mr Ducler would fall within Listing Rule 10.14.2 as an associate of Mr Ducler;

(c) the maximum number of Performance Rights to be granted to Mr Ducler (and/or his nominee(s)) is 3,418,182 Performance Rights;

(d) the current remuneration package of Mr Ducler consists of fixed remuneration of $350,000 per annum plus applicable superannuation;

(e) Mr Ducler has previously been issued 2,121,212 Performance Rights for nil consideration under the Employee Incentive Plan since it was last approved by Shareholders at the 2025 Annual General Meeting;

(f) the exercise price of the Performance Rights is nil and the expiry date is 4 years from the date of issue. The Performance Rights:

(i) are subject to the material terms summarised in Schedule 3; and

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(ii) are being issued to incentivise the continued performance of Mr Ducler, consistent with the strategic goal and targets of the Company;

(g) the total value attributed to the Performance Rights to be issued to Mr Ducler (and/or his nominee(s)) assuming all performance conditions are satisfied and based on the Share price as at the date of this Notice of $0.16 per Share is as follows:

Number of Performance Rights	Value per Performance Right	Total Value
3,418,182	$0.16	$546,909

(h) the Company will grant the Performance Rights no later than three (3) years after the date of the Meeting;

(i) the Performance Rights will be granted for nil consideration;

(j) the material terms of the Employee Incentive Plan are detailed in Schedule 2;

(k) there is no loan associated with the grant of the Performance Rights;

(l) the Company notes that:

(i) details of any Equity Securities issued under the Employee Incentive 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; and

(ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Employee Incentive Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and

(m) a voting exclusion statement for Resolution 4 is included in the Notice.

7.6 Board recommendation

The Board (excluding Mr Ducler) recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Ratification of Consideration Shares

8.1 Background

On 6 October 2026, the Company announced that it had entered into a sale and purchase agreement with WA Nickel Pty Ltd ACN 617 927 867 (**Seller**), a wholly owned subsidiary of Estrella Resources Limited ACN 151 155 207 (**Estrella**) (**SPA**).

Pursuant to the terms of the SPA, Mandilla Nickel Pty Ltd ACN 701 614 833 (**Buyer**), a wholly owned subsidiary of the Company, purchased the legal and beneficial rights, title and interest in nickel rights arising under a tenement sale agreement dated 5 November 2012, in respect of tenements M15/395, M15/703, L15/255, L15/128 and M15/1828 (**Tenement Acquisition**).

Refer to the Company's ASX announcement dated 6 October 2026 for further details regarding the Tenement Acquisition.

Pursuant to the SPA, the Company is required to issue to Estrella 20,000,000 shares (**Consideration Shares**), at a deemed issue price of $0.15 per share, of which 10,000,000 Consideration Shares are subject to a voluntary escrow period of six (6) months following Completion.

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The Company agreed to issue the Consideration Shares under its existing placement capacity under Listing Rule 7.1. As such, the issue of the Consideration Shares is not subject to shareholder approval, however Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) to ratify the agreement to issue, or the issue of, the 20,000,000 Consideration Shares such that these Shares do not reduce the Company's future capacity to issue further securities under its 15% Placement Capacity under Listing Rule 7.1.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 5.

8.2 **Listing Rule 7.4**

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

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

The issue of the Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Consideration Shares.

Additionally, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 (and for all other purposes) to ratify the issue of the Consideration Shares issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 5 is passed, the Consideration Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

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

8.3 **Specific information required by Listing Rule 7.5**

The following information in relation to the Consideration Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) The Consideration Shares will be issued to Estrella. Estrella is not a related party, Key Management Personnel, substantial shareholder or advisor of the Company or an associate of those persons.

(b) 20,000,000 Consideration Shares will be issued under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 5.

(c) The Consideration Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.

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(d) The Consideration Shares are proposed to be issued at the end of October 2026 or November 2026 and likely prior to the date of the Meeting.

(e) The Consideration Shares will be issued at an issue price of $0.15 per Share.

(f) The Consideration Shares will be issued for nil cash consideration in satisfaction of the terms and conditions of the SPA. Accordingly, no funds were raised from the issue.

(g) The Consideration Shares will be issued under the SPA. A summary of the material terms of the SPA are contained in Section 8.1.

(h) A voting exclusion statement is included in the Notice for Resolution 5.

8.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

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9 Resolution 6 – Approval of 10% Placement Facility

9.1 General

Refer to Section 8.1 for a summary of Listing Rule 7.1.

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that as at the date of the annual general meeting is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company may be an eligible entity at the time of the Meeting, and to provide flexibility to the Company, has included Resolution 6 in this Notice. If the Company is not an eligible entity at the date of the Meeting, this Resolution 6 will not be put before the meeting.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

If Resolution 6 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company:

(a) will not be able to access the 10% Placement Facility permitting the issue of Equity Securities without Shareholder approval, as provided in Listing Rule 7.1A; and

(b) will remain subject to the 15% limit on issue of Equity Securities without Shareholder approval, under Listing Rule 7.1.

Resolution 6 is a special resolution and therefore requires approval by at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

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9.2 **Listing Rule 7.1A**

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two quoted classes of Equity Securities, being Shares and Options.

(c) **Formula for calculating 10% Placement Facility**

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

(A x D) – E

A is the number of shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(C) plus the number of shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;

(D) plus the number of any other shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and

(F) less the number of shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue which has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 1,441,732,583 Shares and therefore has the potential capacity to issue up to:

(i) 216,259,887 Equity Securities under Listing Rule 7.1; and

(ii) Subject to Shareholder approval sought under Resolution 6, 144,173,258 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 9.2(e)(i) above, the date on which Equity Securities are issued.

(f) **10% Placement Period**

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

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

9.3 **Effect of Resolution**

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

9.4 **Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, the following information is provided:

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(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power and economic interest in the Company will be diluted as shown in the below table. There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at 13 October 2025.

(d) The table also shows:

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

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.08 50% decrease in Issue Price	**$0.16 Issue Price**	**$0.32 100% increase in Issue Price**
Current Variable A 1,808,809,680 Shares	**10% Voting Dilution**	180,880,968	180,880,968	180,880,968
	Funds raised	$14,470,477	$28,940,955	$57,881,910
50% increase in current Variable A 2,713,214,520 Shares	**10% Voting Dilution**	271,321,452	271,321,452	271,321,452
	Funds raised	$21,705,716	$43,411,432	$86,822,865

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100% increase in current Variable A	**10% Voting Dilution**	361,761,936	361,761,936	361,761,936
3,617,619,360 Shares	**Funds raised**	$28,940,955	$57,881,910	$115,763,820

The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

(v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.

(vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

(vii) The issue price is $0.176, being the closing of Shares on ASX on 13 October 2026.

(e) The Company will only issue the Equity Securities during the 10% Placement Period which is described in Section 9.2(f) (above). The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration and feasibility study expenditure on the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition) and/or general working capital. Any Equity Securities issued under Listing Rule 7.1A will only be issued for cash consideration.

(g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A(4) upon issue of any Equity Securities.

(h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

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(i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(j) In the 12 months preceding the date of the Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.2.

(k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting.

(l) A voting exclusion statement is included in the Notice for Resolution 6.

(m) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

9.5 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 6.

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Schedule 1

Definitions

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

$ means Australian Dollars.

2025 Annual General Meeting means the annual general meeting of the Company held on 20 November 2025.

2026 Financial Year means the financial year ending 30 June 2026.

10% Placement Facility has the meaning given in Section 9.1.

10% Placement Period has the meaning given in Section 9.2(f).

15% Placement Capacity has the meaning given in Section 8.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report for the financial year ended 30 June 2026.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

(a) a spouse or child of the member; or

(a) any other person within the definition of the term in section 9 of the Corporations Act.

Company means Astral Resources NL (ACN 009 159 077).

Consideration Shares has the meaning given in Section 8.1.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Employee has the meaning given in Schedule 2.

Employee Incentive Plan means the employee incentive plan approved by Shareholders on 20 November 2025.

Equity Security has the same meaning as in the Listing Rules.

Estrella has the meaning given in Section 8.1.

Expiry Date means the expiry date on which the Performance Rights or Options lapse (as applicable).

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

Financial Report means the annual financial report of the Company and its controlled entities prepared under chapter 2M of the Corporations Act.

Grant Date means the date on which Equity Securities are issued to the Participant under the Employee Incentive Plan.

Group means the Company and its Related Bodies Corporate.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning given in the introductory paragraph of the Notice.

Mineral Resource has the meaning given in the Listing Rules.

Notice means the notice of meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for Shares.

Ore Reserve has the meaning given in the Listing Rules.

Peer Group means the companies detailed in Schedule 4.

Performance Period means 1 July 2026 to 30 June 2029.

Performance Right means a right to acquire a Share.

Plan means the Company's employee incentive plan.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given in the Corporations Act.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Seller has the meaning given in Section 8.1.

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

Shareholder means a shareholder of the Company.

SPA has the meaning given in Section 8.1.

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STIP has the meaning given in Section 6.1.

STI Shares has the meaning given in Section 6.1.

Strike means a 'no' vote of 25% or more on the resolution considering the Remuneration Report.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Tenement Acquisition has the meaning given in Section 8.1.

Vesting Condition means the vesting condition of a Performance Right or an Option (as applicable).

VWAP means volume weighted average price.

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Schedule 2

Summary of Employee Incentive Plan

The terms of the Employee Incentive Plan are summarised below. A copy of the Employee Incentive Plan can be obtained by contacting the Company.

1 Eligible Employees

(a) The eligible participants under the Employee Incentive Plan are:

(i) Directors (including non-executive Directors) and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Employee Incentive Plan; or

(ii) any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Employee Incentive Plan

(b) "**Employee**" means an employee, consultant or contractor of the Company or any subsidiary company.

(c) "**Participant**" means an Eligible Employee who has been offered Employee Incentives and who has returned a corresponding Application to the Company, which has been accepted.

(d) In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or other related party of the Company can participate in the Employee Incentive Plan and be granted Options or Performance Rights.

2 Limits on Entitlement

(a) An Offer of Options or Performance Rights may only be made under the Employee Incentive Plan if the number of Shares that may be acquired on exercise of Options or Performance Rights when aggregated with the number of Shares which would be issued if all outstanding Options and Performance Rights were exercised and the number of Shares issued pursuant to the Employee Incentive Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.

(b) The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

3 Individual Limits

The Employee Incentive Plan does not set out a maximum number of Employee Incentives that may be issued under the Employee Incentive Plan to any one person or company.

4 Offer and Conditions

An Offer must be set out in an Offer Letter delivered to a Participant. The Offer Letter may specify (as determined by the Board):

(a) the number of Options or Performance Rights;

(b) the conditions on the Offer (**Offer Conditions**);

(c) the Grant Date;

(d) the Performance Criteria (if any);

(e) the Vesting Conditions (if any);

(f) the Exercise Price and Exercise Period (in the case of Options);

(g) the Performance Period (if applicable); and

(h) the Expiry Date and Term (if applicable).

5 Cashless Exercise

Under the Employee Incentive Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off. A Participant will not be entitled to use the Cashless Exercise Facility if the difference between the total Exercise Price otherwise payable for the Options and the then market value of the Shares (calculated using the five (5) Trading Days VWAP of Shares immediately prior to (and excluding) the date of the Notice of Exercise) at the time of exercise is zero or negative.

6 Lapse of Options and Performance Rights

Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

(a) in respect of unvested Options and Performance Rights, 10 business days after the Participant ceases to hold employment or office with the Company or any Group member;

(b) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);

(c) the applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;

(d) the Board determines, in its reasonable opinion, that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met within the relevant time;

(e) the Expiry Date has passed;

(f) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;

(g) the Participant has elected to surrender the Employee Incentive; or

(h) the Offer Letter provides for the cancellation of the Employee Incentive in any other circumstances.

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7 Discretion of the Board

(a) The Board may, in respect of any Options and Performance Rights which would have otherwise lapsed under the terms of the Employee Incentive Plan, exercise its discretion and allow a Participant to:

(i) retain and exercise some or all of their Options, whether or not the Vesting Conditions or Performance Criteria (as applicable) have been satisfied, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; and

(ii) retain any Performance Rights regardless of:

(A) the expiry of the Performance Period to which those Performance Rights relate; or

(B) any failure by the Participant to satisfy in part or in full the Performance Criteria or Vesting Conditions (as applicable) specified by the Board in respect of those Performance Rights:

in which case, the Board may:

(C) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Eligible Employee; or

(D) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

(b) In exercising its discretion, the Board may take into consideration (without limitation) the following factors:

(i) the reason for cessation of employment with the Company or any member of the Group;

(ii) the length of time between the date of cessation of employment and the Expiry Date;

(iii) the reasons for any failure to satisfy any Performance Criteria;

(iv) the total length of service of the person as an employee with the Company, or any member of the Group;

(v) if the cessation of employment is related to the person's performance, then the extent to which the person has been given warning of their performance inadequacies;

(vi) information provided by the person to the Board to support any claim to exercise the discretion in the person's favour; and

(vii) applicable law.

(c) The Board may, in respect of any Options and Performance Rights which have been issued under the Employee Incentive Plan, exercise its discretion to amend the terms and conditions of granted Options and Performance Rights, including amending or reducing the exercise price, amending or waiving vesting or performance conditions or amending or extending the expiry date or period for exercise, or increasing the number of Shares received on exercise of the Options and Performance Rights.

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(d) The Board may exercise this discretion in circumstances where the Board has determined to change the strategic objectives of the Company and considered that it is justified in amending the terms of the Options and Performance Rights to continue to incentivise Eligible Participants. For example, this may occur where circumstances outside of the Company's control require the Company's business plan or strategy to change due to unforeseen circumstances.

8 Fraudulent or Dishonest Conduct

Where, in the opinion of the Board, a Participant or former Participant has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

(a) acts fraudulently or dishonestly;

(b) wilfully breaches his or her duties to the Company or any member of the Group; or

(c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):

  (i) brought the Company, the Group, its business or reputation into disrepute; or

  (ii) acted contrary to the interest of the Company or the Group.

(d) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;

(e) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;

(f) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

(g) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;

(h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;

(i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or

(j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.

(k) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;

(l) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;

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(m) acting in a manner that could reasonably be seen as being inconsistent with the culture and values of the Company or the Group; or

(n) committing any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

9 Change of Control

(a) Unless otherwise determined by the Board, a change of control event occurs if:

(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid:

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;

(iii) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or

(iv) the Company announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.

(b) Where a change of control event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:

(i) a portion of all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied. The portion which is to vest will be proportional to the part of the relevant performance period which has elapsed as at the date of the Change of Control Event; and

(ii) all Options which have not yet vested shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied (provided that no Options will be capable of exercise) later than the Expiry Date. If the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed in relation to issued Shares under the Change in Control Event, the Options must be exercised within 10 days of the end of that offer period.

10 Contravention of Rules

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant, or a Former Participant who retains their Employee Incentives, has

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breached the Employee Incentive Plan or the terms of issue of those Employee Incentives, including but not limited to refusing to issue any Shares.

11 Amendments

(a) The Board may at any time amend the Rules or the terms and conditions upon which any Employee Incentives have been issued under the Employee Incentive Plan.

(b) No amendment to the Rules or to Employee Incentives may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:

(i) an amendment introduced primarily:

(A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Employee Incentive Plan or like plans;

(B) to correct any manifest error or mistake;

(C) for the purpose of complying with the Applicable Laws; and/or

(D) to take into consideration possible adverse taxation implications in respect of the Employee Incentive Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

(ii) an amendment agreed to in writing by the Participant(s).

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Schedule 3

Terms and Conditions of Performance Rights

1 Offer of Performance Rights

Each Performance Right confers an entitlement on the recipient (**Holder**) to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the below Performance/Vesting Conditions.

2 Performance/Vesting Conditions

The Performance/Vesting Conditions for the Performance Rights are as follows:

Number of Performance Rights	Performance / Vesting Conditions	Vesting Proportion	Expiry Date
3,418,182	**Mineral Resources** Grow consolidated Group JORC Mineral Resource Estimate (MRE): • ≥ 10% growth in MRE (excluding depletion) - 50% vest • ≥ 20% growth in MRE (excluding depletion) - 100% vest	**20%**	**4 years after date of issue**
	Throughput Rate • The Company's process plant achieving DFS nameplate production rate; and, at process plant startup – having six (6) weeks of ore above Life Of Mine reserve grade on the ROM ready for processing - 50% vest • The Company's process plant achieving DFS nameplate production rate within six (6) months of first feed; and, at process plant startup – having three (3) months of ore above Life Of Mine reserve grade on the ROM ready for processing - 100% vest.	**20%**	
	Early Revenue Cashflow Generation The Company's joint venture mining agreements generating: • ≥ A$25million in free cashflow to the Company's account - 50% vest • ≥ A$50million in free cashflow to the Company's account - 100% vest	**20%**	

Number of Performance Rights	Performance / Vesting Conditions	Vesting Proportion	Expiry Date
	Share Price • The Company's Total Shareholder Return (TSR) over three (3) years (Performance Period) is in the 50th to 60th percentile of the Peer Group - 50% vest • The Company's TSR over the Performance Period is in the 60th to 80th percentile of the Peer Group - 100% vest	**35%**	
	Environmental, Social and Governance • Sustainability reporting in Annual Report + no governance issues reported - 50% vest • ESG strategy published in Annual Report or standalone Sustainability Report - 100% vest	**5%**	

3 Satisfaction of Performance Conditions

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Performance Conditions and/or Vesting Conditions (if any) applicable to the Performance Rights at the end of the relevant performance period. After making that determination the Board must allot and issue, or transfer, the number of Shares which the Holder is entitled to acquire upon satisfaction of the Performance Conditions and/or Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 5.

4 Lapse of Performance Rights

Where Performance Rights have not satisfied the applicable Performance Conditions or Vesting Conditions by the Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

5 Timing of Issue of Shares and Quotation

(a) The Company must:

(i) allot and issue the Shares pursuant to the vesting of the Performance Rights;

(ii) as soon as reasonably practicable and 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 things necessary to satisfy

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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) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights,

within twenty (20) business days after:

(iv) the satisfaction of the Performance Conditions and/or Vesting Conditions (if any) applicable to the Performance Rights; or

(v) if at the date in paragraph 6(a)(iv) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when the information ceases to be excluded information.

(b) Notwithstanding paragraph 6(a) above, a Holder who is entitled to the issue of Shares upon the conversion of Performance Rights, may prior to the issue of those Shares elect for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

(i) the Shares upon issue will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(ii) the Company will apply a holding lock on the Shares to be issued and such Holder is taken to have agreed to that application of that holding lock;

(iii) the Company shall release the holding lock on the Shares on the earlier to occur of:

(A) the date that is twelve (12) months from the date of issue of the Share; or

(B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or

(C) the date a transfer of the Shares occurs pursuant to paragraph 6(b)(iv) of these terms and conditions; and

(iv) Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in paragraph 6(b)(iii)(A).

6 Shares Issued

Shares issued on the satisfaction of the Performance Conditions and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

7 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

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8 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation.

9 Holder's Rights

A Holder who holds Performance Rights is not entitled to:

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

(b) receive any dividends declared by the Company,

(c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or

(d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the applicable Performance/Vesting Conditions are satisfied and the Holder holds Shares.

10 Pro Rata Issue of Securities

(a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, but only in respect of Shares issued in respect of vested Performance Rights.

(b) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Conditions and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

11 Adjustment for Bonus Issue

If, during the term of any Performance Right, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Holder is then entitled, shall be increased to a number equal to the number of Shares which the Holder would have been entitled to receive if the Performance Rights then held by the Holder had vested immediately prior to the record date for the bonus issue.

12 Change of Control

(a) For the purposes of these terms and conditions, a "Change of Control Event" occurs if:

(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of

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domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) A Takeover Bid (as defined in the Corporations Act):

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, a portion of all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied. The portion which is to vest will be proportional to the part of the relevant performance period which has elapsed as at the date of the Change of Control Event

13 Quotation

The Company will not seek official quotation of any Performance Rights.

14 Performance Rights Not Property

A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

15 No Transfer of Performance Rights

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Holder.

16 Rules

The Performance Rights are issued under and in accordance with the Employee Incentive Plan and the terms and conditions of these Performance Rights are subject to the Rules.

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Schedule 4

Peer Group

Company	ASX Code
Ausgold Limited	AUC
Auric Mining Limited	AWJ
Beacon Minerals Limited	BCN
Brightstar Resources Limited	BTR
Dreadnought Resources Ltd	DRE
Great Boulder Resources Limited	GBR
Gateway Mining Limited	GML
Great Southern Mining Limited	GSN
Maritana Minerals Limited (formerly HRZ)	MRT
Patronus Resources (formerly KIN)	PTN
Meeka Metals Limited	MEK
Odyssey Gold Ltd	ODY
S2 Resources Ltd	S2R
Saturn Metals Limited	STN
Koonenberry Gold Limited	KNB
Rox Resources Limited	RXL
Black Cat Syndicate Limited	BC8
Horizon Gold Limited	HRN
Strickland Metals Limited	STK
Barton Gold Holdings Limited	BGD
Sinclair Gold Ltd	SGC
Torque Metals Limited	TOR
Medallion Metals Limited	MM8
Antipa Minerals Limited	AZY
Minerals 260 Limited	MI6
Gorilla Gold Mines Limited	GG8
New Murchison Gold Limited	NMG
Ballard Mining Limited	BM1
Golden Horse Minerals Limited	GHM
Forrestania Resources Limited	FRS

The TSR performance of the Peer Group will be adjusted/normalised by the Board in circumstances where one or more of those comparator companies ceased to be listed on the ASX.

ASTRAL RESOURCES

Astral Resources NL | ABN 24 651 541 976

Proxy Voting Form

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

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Your proxy voting instruction must be received by **9:30am (AWST) on Tuesday, 17 November 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

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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Astral Resources NL, to be held at **9:30am (AWST) on Thursday, 19 November 2026 at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth, Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

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.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
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.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
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, 3 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Remuneration Report			
2	Re-election of Mr Mark Connelly as Director			
3	Issue of STI Shares to Mr Marc Ducler			
4	Issue of Performance Rights to Mr Marc Ducler under the Employee Incentive Plan			
5	Ratification of Consideration Shares			
6	Approval of 10% Placement Facility			

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.

STEP 3 – Signatures and contact details

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).

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AAR

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