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ANSON RESOURCES LIMITED

ABN 46 136 636 005

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Notice is hereby given that the Annual General Meeting will be held at Talbot Sayer Lawyers at Level 1 / 175 Eagle St, Brisbane QLD 4000, on Thursday, 26 November 2026 at 11am (AEST).

ALL RESOLUTIONS WILL BE DECIDED ON A POLL WITH VOTES TAKEN FROM SHAREHOLDERS PRESENT AT THE MEETING IN PERSON (OR THROUGH A VALIDLY APPOINTED CORPORATE REPRESENTATIVE) AND FROM VALID PROXY VOTES WHICH MUST BE RECEIVED BY 11am (AEST) on TUESDAY, 24 NOVEMBER 2026, BEING NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXY VOTES RECEIVED AFTER THAT TIME WILL NOT BE VALID.

1. Shareholders not attending in person are urged to **appoint the Chair of the Meeting as their proxy.** Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions (which include the ability to **lodge proxies electronically**) are set out in the Proxy Form attached to the Notice of Meeting.

2. Shareholders may submit questions in advance of the meeting to the Company. Questions must be submitted by emailing the Company Secretary at companysecretary@ansonresources.com by 11am (AEST) on Thursday, 19 November 2026. Written questions to the Company's auditor about the content of the auditor's report or the conduct of the audit may be submitted in the same manner by the same deadline. Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

Shareholders are encouraged to monitor the Company's ASX announcements and website for any further updates in relation to arrangements for the Meeting.
This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser before voting.

Please complete
the proxy form enclosed and return it in accordance with the instructions set out on that form.

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of Shareholders of Anson Resources Limited ("Anson" or the "Company") will be held at:

Talbot Sayer Lawyers at Level 1 / 175 Eagle St, Brisbane QLD 4000
Commencing at 11am (AEST) on Thursday, 26 November 2026

How to Vote

You may vote by attending the Meeting in person, by proxy, attorney or corporate representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 11am (AEST).

Voting by Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. Proxy Forms may be lodged with the Company's share registry, Automic Registry Services, online at https://investor.automic.com.au/#/loginsah, by post to GPO Box 5193, Sydney NSW 2001, in person at Level 5, 126 Phillip Street, Sydney NSW 2000, by email to meetings@automicgroup.com.au or by fax to +61 2 8583 3040.

Appointment of proxy

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder of the Company.
2. If you wish to appoint the Chair of the Meeting as your proxy, mark the appropriate box on the proxy form. If the person you wish to appoint as your proxy is someone other than the Chair of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair of the Meeting will be your proxy.
3. If you are entitled to cast two or more votes, you are entitled to appoint up to two persons as proxies to attend the Annual General Meeting and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry on 1300 288 664 or you may photocopy the proxy form.
4. To appoint a second proxy, you must on each proxy form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both proxy forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.
5. For the purposes of regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have set a snapshot time and date to determine the identity of those entitled to attend and vote at the Annual General Meeting. The **snapshot time and date is 5pm (AEST) on Tuesday, 24 November 2026.**

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the Resolutions. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions 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 Resolutions, your proxy may vote as he or she chooses, subject to any voting exclusions and prohibitions set out in this Notice. If you mark more than one box on a Resolution your vote on the Resolutions will be invalid.

Chair voting undirected proxies

The Chair will vote undirected proxies on, and in favour of, all of the proposed Resolutions in which the Chair is entitled to vote, except Resolution 9, in which the Chair will vote against. In exceptional circumstances, the Chair may change his or her voting intention on any Resolution, in which case an ASX announcement will be made.

Mr Bruce Richardson, as Executive Chairman, will chair the Meeting, except that Mr Timothy Murray will chair

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the Meeting for the consideration of Resolutions 4A, 4B, 7A, 7B, 8A and 8B. Mr Richardson has a material personal interest in Resolutions 4A, 4B, 7A and 7B, and, as a matter of good governance, will also not chair the Meeting for Resolutions 8A and 8B, which relate to the Loans of his fellow Executive Director, Mr Knox. In this Notice and the Proxy Form, references to the Chair in relation to Resolutions 4A, 4B, 7A, 7B, 8A and 8B are to Mr Murray, who intends to vote undirected proxies in favour of those Resolutions. If Mr Murray is unable to act, another Director or the Company Secretary who has no interest in those Resolutions will chair the Meeting for those items.

For Resolution 1 (Remuneration Report) and Resolutions 4A, 4B, 5A, 5B, 6A, 6B, 7A, 7B, 8A, 8B and 10 (each of which is connected directly or indirectly with the remuneration of a member of the Key Management Personnel), Shareholders should note the express authorisation of the Chair contained in the Proxy Form.

Corporate representatives

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Voting by attorney

A Shareholder may appoint an attorney to attend and vote at the Meeting on their behalf. The power of attorney (or a certified copy) must be received by the Company's share registry by the deadline for receipt of proxies, unless it has previously been lodged with the Company's share registry.

Incorporation of Explanatory Statement

The Explanatory Statement attached to this Notice of Meeting is hereby incorporated into and forms part of this Notice of Meeting.

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ANSON RESOURCES LIMITED ABN 46 136 636 005

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Anson Resources Limited will be held at Talbot Sayer Lawyers at Level 1 / 175 Eagle St, Brisbane QLD 4000, on Thursday, 26 November 2026 at 11am (AEST)

AGENDA

BUSINESS

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered as ordinary business and special business. Certain abbreviations and other defined terms are used throughout this Notice. Defined terms are generally identifiable by the use of an upper case first letter. Details ofthe definitions and abbreviations used are set out in the Glossary contained in the Explanatory Statement.

ORDINARY BUSINESS

1. Annual Report

To receive and consider the financial report, Directors' report and independent auditor's report for the Company for the financial year ended 30 June 2026.

Note: This item of business does not require Shareholders to vote on a resolution or to approve these reports.

2. Resolution 1: Remuneration Report

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and all other purposes, the Remuneration Report contained in the Annual Report for the year ended 30 June 2026 be adopted by the Company."

Note: In accordance with section 250R of the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: In accordance with section 250R of the Corporations Act, a vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the KMP details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of a KMP.

However, this prohibition does not apply if a vote is cast on Resolution 1 by:

(i) a person as proxy for a person who is entitled to vote on Resolution 1, where that person has been appointed by writing that specifies how the proxy is to vote on Resolution 1; or

(ii) the vote is cast by the Chair pursuant to an express authorisation on the proxy form to vote as the proxy decides, and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

3. Resolution 2: Re-election of Mr Timothy Murray as a Director

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

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"That, for the purposes of ASX Listing Rule 14.4 and clause 16.4 of the Company's Constitution, and for all other purposes, Mr Timothy Murray (who was appointed a Director on 3 May 2024), being eligible, be re-elected as a Director of the Company."

4. Resolution 3: Approval of 10% Placement Facility

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

"That, pursuant to ASX Listing Rule 7.1A and for all other purposes, Shareholder approval be given to the Company having the additional capacity to issue Equity Securities up to 10% of the issued capital of the Company (at the issue date or the date of agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

(a) a person who is expected to receive the securities as a result of the proposed issue;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

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

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, no votes are currently anticipated to be excluded for the purposes of Listing Rules 7.3A.7 and 14.11.

5. Resolutions 4A and 4B: Issue of FY27 STI and LTI Performance Rights to Mr Bruce Richardson

To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution:**

Resolution 4A – FY27 STI Performance Rights:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval be given to issue and allot up to 2,675,637 STI Performance Rights to Bruce Richardson (or his nominee) under the Equity Incentive Plan, as the equity component of his FY27 short-term incentive, on the terms and conditions set out in the Explanatory Statement."

Resolution 4B – FY27 LTI Performance Rights:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval be given to issue and allot up to 8,918,790 LTI Performance Rights to Bruce Richardson (or his nominee) under the Equity Incentive Plan, as his FY27 long-term incentive, on the terms

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and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolutions 4A and 4B by or on behalf of Bruce Richardson and any persons referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Company's Equity Incentive Plan, or an Associate of Bruce Richardson. However, this does not apply to a vote cast in favour of Resolution 4A or 4B by:

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

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

- 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
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4A or 4B if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a Closely Related Party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

6. Resolutions 5A and 5B: Issue of FY27 STI and LTI Performance Rights to Mr Gregory Knox

To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution:**

Resolution 5A – FY27 STI Performance Rights:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval be given to issue and allot up to 788,451 STI Performance Rights to Gregory Knox (or his nominee) under the Equity Incentive Plan, as the equity component of his FY27 short-term incentive, on the terms and conditions set out in the Explanatory Statement."

Resolution 5B – FY27 LTI Performance Rights:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval be given to issue and allot up to 2,628,170 LTI Performance Rights to Gregory Knox (or his nominee) under the Equity Incentive Plan, as his FY27 long-term incentive, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolutions 5A and 5B by or on behalf of Gregory Knox and any persons referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Company's Equity Incentive Plan, or an Associate of Gregory Knox.

However, this does not apply to a vote cast in favour of Resolution 5A or 5B by:

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

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

- 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
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5A or 5B if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a Closely Related Party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

7. Resolutions 6A and 6B: Issue of FY27 STI and LTI Performance Rights to Mr Timothy Murray
Resolutions 6A and 6B are each conditional on the passing of Resolution 2.

To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution:**

Resolution 6A – FY27 STI Performance Rights:

"That, subject to and conditional upon the passing of Resolution 2, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval be given to issue and allot up to 641,492 STI Performance Rights to Timothy Murray (or his nominee) under the Equity Incentive Plan, as the equity component of his FY27 short-term incentive, on the terms and conditions set out in the Explanatory Statement."

Resolution 6B – FY27 LTI Performance Rights:

"That, subject to and conditional upon the passing of Resolution 2, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval be given to issue and allot up to 2,138,306 LTI Performance Rights to Timothy Murray (or his nominee) under the Equity Incentive Plan, as his FY27 long-term incentive, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolutions 6A and 6B by or on behalf of Timothy Murray and any persons referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Company's Equity Incentive Plan, or an Associate of Timothy Murray.

However, this does not apply to a vote cast in favour of Resolution 6A or 6B by:

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

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(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

- 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
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6A or 6B if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a Closely Related Party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

8. Resolution 7A: Approval of the extension of the term of Employee Share Plan loans approved at the 2013 and 2014 AGMs (and extended at the 2025 AGM) to Mr Bruce Richardson

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval be given to extend the term of the loans granted to Bruce Richardson on 27 February 2014 and 10 December 2014 in connection with the acquisition of loan funded shares under the Company's Employee Share Plan, from 1 July 2026 (being the maturity date as extended with Shareholder approval at the 2025 AGM), to 1 July 2027, as described in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7A by or on behalf of Bruce Richardson and any persons referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Company's Employee Share Plan, or an Associate of Bruce Richardson.

However, this does not apply to a vote cast in favour of Resolution 7A by:

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

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

- 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
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7A if:

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(a) the proxy is either:
    (i) a member of the Company's Key Management Personnel; or
    (ii) a Closely Related Party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

9. Resolution 7B: Approval of the extension of the term of Employee Share Plan loan approved at the 2015 AGM (and extended at the 2025 AGM) to Mr Bruce Richardson

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval be given to extend the term of the loan granted to Bruce Richardson on 21 December 2015 in connection with the acquisition of loan funded shares under the Company's Employee Share Plan, from 1 July 2026 (being the maturity date as extended with Shareholder approval at the 2025 AGM), to 1 July 2027, as described in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7B by or on behalf of Bruce Richardson and any persons referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Company's Employee Share Plan, or any Associate of Bruce Richardson.

However, this does not apply to a vote cast in favour of Resolution 7B by:

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

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

- 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
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7B if:

(a) the proxy is either:
    (i) a member of the Company's Key Management Personnel; or
    (ii) a Closely Related Party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

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10. Resolution 8A: Approval of the extension of the term of Employee Share Plan loans approved at the 2013 and 2014 AGMs (and extended at the 2025 AGM) to Mr Gregory Knox

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval be given to extend the term of the loans granted to Gregory Knox on 27 February 2014 and 10 December 2014 in connection with the acquisition of loan funded shares under the Company's Employee Share Plan, from 1 July 2026 (being the maturity date as extended with Shareholder approval at the 2025 AGM), to 1 July 2027, as described in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8A by or on behalf of Gregory Knox and any persons referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Company's Employee Share Plan, or an Associate of Gregory Knox.

However, this does not apply to a vote cast in favour of Resolution 8A by:

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

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

- 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
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8A if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a Closely Related Party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

11. Resolution 8B: Approval of the extension of the term of Employee Share Plan loan approved at the 2015 AGM (and extended at the 2025 AGM) to Mr Gregory Knox

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval be given to extend the term of the loan granted to Gregory Knox on 21 December 2015 in connection with the acquisition of loan funded shares under the Company's Employee Share Plan, from 1 July 2026 (being the maturity date as extended with Shareholder approval at the 2025 AGM), to 1 July 2027, as described in the Explanatory Statement."

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Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8B by or on behalf of Gregory Knox and any persons referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Company's Employee Share Plan, or an Associate of Gregory Knox.

However, this does not apply to a vote cast in favour of Resolution 8B by:

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

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

- 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
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8B if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a Closely Related Party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

12. Resolution 9: Appointment of Mr Erle Spratt as a Director (Member nomination)

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

"That, Mr Erle Spratt, who was nominated by a Shareholder as a candidate for election as a Director of the Company on 5 October 2026 in accordance with the Company's Constitution, be elected as a Director of the Company with effect from the end of the meeting."

Note: This resolution is being put to Shareholders in response to an unsolicited nomination received from Mr Craig Graham, a <0.5% Shareholder of the Company as at 5 October 2026 (the date of the nomination), nominating Mr Spratt for the position of director at the Meeting.

The Directors recommend that Shareholders vote against Resolution 9.

13. Resolution 10: Approval of Equity Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), sections 257B(1), 259B(2) and 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the Company's Equity Incentive Plan, and the issue of up to 81,181,067 Equity Securities under the Equity Incentive Plan, as an exception to ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement."

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Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of a person who is eligible to participate in the Equity Incentive Plan, or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

- 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
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a Closely Related Party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair of the Meeting; and
(d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

14. Resolution 11: Election of Mr Ward Davis as a Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

> *"That, for the purposes of ASX Listing Rule 14.4 and clause 16.3(b) of the Company's Constitution, and for all other purposes, Mr Ward David (who was appointed a Director on 27 October 2026 to fill a casual vacancy), being eligible, be re-elected as a Director of the Company."*

The Directors recommend that Shareholders vote in favour of Resolution 11.

Incorporation of Explanatory Statement

The Explanatory Statement attached to this Notice of Meeting is hereby incorporated into and forms part of this Notice of Meeting.

DATED THIS 27th Day of October 2026

BY ORDER OF THE BOARD

Nicholas Ong
Company Secretary

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EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in the Glossary contained in this Explanatory Statement.

This Explanatory Statement has been prepared for the Shareholders of Anson Resources Limited in connection with the Annual General Meeting of the Company to be held on Thursday, 26 November 2026.

1. ANNUAL ACCOUNTS

The Corporations Act requires that the Annual Report (which includes the financial report, Directors' report and auditors' report) be tabled at the Annual General Meeting.

Shareholders will be given an opportunity to ask questions and make comments about the Annual Report of the Company generally, but there will be no formal resolution submitted in respect of the Annual Report.

Mrs. Sally-Anne Jamieson of Ernst & Young Australia, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2026 (or her representative) will attend the AnnualGeneral Meeting. The Chair will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financialstatements; and
- the independence of the auditor in relation to the conduct of the audit.

2. RESOLUTION 1 – REMUNERATION REPORT

Background

The Remuneration Report is set out in the Directors' report in the Company's 2026 Annual Report.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes castare voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual generalmeetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re- election.

At the Company's 2025 annual general meeting, 39.00% of the votes cast on the resolution to adopt the 2025 Remuneration Report were cast against it, constituting a second strike. A spill resolution was accordingly put to the vote at that meeting and was not carried (72.78% of votes cast against). Because a spill resolution was put to the vote at the 2025 annual general meeting, a spill resolution is not required

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at this Meeting, regardless of the outcome of the vote on Resolution 1. If 25% or more of the votes cast on Resolution 1 are against the adoption of the 2026 Remuneration Report, this will constitute a 'first strike' for the purposes of the two strikes rule.

A voting exclusion applies to Resolution 1 on the terms set out in the Notice of Meeting. Key Management Personnel and their closely related parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise the proxy.

Directors' recommendation

As Resolution 1 relates to matters including the remuneration of the Directors, the Directors make no recommendation regarding Resolution 1 in the interests of good corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act.

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3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR (TIMOTHY MURRAY)

Background

Resolution 2 seeks approval for the re-election of Mr Timothy Murray as a Director.

In accordance with Listing Rule 14.4 and clause 16.4 of the Constitution, at every Annual General Meeting, one third of the Directors for the time (other than the Managing Director) being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr Murray retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Timothy Murray under Resolutions 6A and 6B.

Profile of Mr Timothy Murray

Tim joined Anson Resources as Chief Operating Officer in January 2023 and was appointed an Executive Director in May 2024. He holds a Bachelor of Economics and a Bachelor of Arts (Honours). He has held senior executive and board roles with private international companies across Australia, the United States, Hong Kong, China and Switzerland. Before joining Anson Resources he was co-founder and Managing Partner of a United States regulated financial services firm from 2010 to 2022, where his work focused on research and analysis of the resources sector, including lithium. He has also served as a director of Ringier Pacific Ltd (Hong Kong) and Yaolan New Media Limited (Beijing). His experience spans the lithium industry, including process technologies and market trends, and he has extensive experience in general and operational management and as a negotiator of commercial contracts. He worked in China for 18 years, is fluent in Mandarin and has negotiated commercial agreements with Chinese, Korean and Japanese counterparties. Mr Murray has not held any other directorships of listed entities in the three years to 30 June 2026.

Mr Murray has been an Executive Director (Chief Operating Officer) since 3 May 2024 and was last elected at the 2024 annual general meeting. Mr Murray holds 975,663 Shares (164,840 directly and 810,823 indirectly) and 3,500,000 Performance Rights (indirectly). As an Executive Director, Mr Murray is not considered by the Board to be independent.

Directors' Recommendation

The Directors (with Mr Timothy Murray abstaining) recommend that Shareholders vote in favour of

Resolution2

4. RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

Background

Broadly speaking, and subject to certain exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without 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.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval, by way of a Special Resolution passed at its annual general meeting, to allow it to increase this 15% limit by an extra 10% to 25%. Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being Shares (ASX Code: ASN).

An eligible entity for the purpose of Listing Rule 7.1A is one that, as at the date of the relevant resolution:

(a) is not included in the S&P/ASX 300 Index; and
(b) has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300 million or less.

As at the date of this Notice, the Company is an eligible entity for the purposes of Listing Rule 7.1A, as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $69.82 million (based on 1,623,621,345 Shares on issue and the closing price of Shares on ASX on 6 October 2026 of $0.043). The Company anticipates that it will remain an eligible entity at the time of the Meeting. If the Company ceases to be an eligible entity before the Meeting, Resolution 3 will be withdrawn.

This Resolution 3 seeks Shareholder approval by way of a Special Resolution for the Company to have the additional 10% placement capacity (on top of the 15% permitted by ASX Listing Rule 7.1) provided for in Listing Rule 7.1A to issue equity securities in a 12 month period following the Meeting without further Shareholder approval (**10% Placement Capacity**).

Resolution 3 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

The effect of passing Resolution 3 will be that the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval. The number of Equity Securities that the Company will have the capacity to issue under the 10% Placement Capacity (which applies on top of the 15% permitted by Listing Rule 7.1) will be determined in accordance with the formula prescribed in ListingRule 7.1A.2. (Refer below).

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Formula for calculating 10% Placement Facility

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities that have obtained Shareholder approval at an annual meeting of Shareholders may issue or agree to issue, during the 12-month period after the date of the annual meeting of Shareholders, a number of equity securities calculated as follows:

(A x D) – E

A is the number of fully paid ordinary shares on issue at the commencement of the relevant period,

(a) plus the number of fully paid ordinary shares issued in the relevant period under anexception in

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Listing Rule 7.2 other than exception 9, 16 or 17;

(b) plus the number of fully paid ordinary securities issued in the relevant period on theconversion of convertible securities under 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, ortaken under these rules to have been approved, under rule 7.1 or rule 7.4;

(c) plus the number of fully paid ordinary securities issued in the relevant period underan agreement to issue securities within rule 7.2 exception 16 where:

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

(ii) the agreement or issue was approved, or taken under these rules to have beenapproved, under rule 7.1 or rule 7.4;

(d) plus the number of any other fully paid ordinary securities issued in the relevant periodwith approval under Listing Rule 7.1 or 7.4;

(e) plus the number of partly paid ordinary securities that became fully paid in therelevant period;

(f) less the number of fully paid ordinary securities 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 under that Listing Rule.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been approved by the holders of ordinary securities under Listing Rule 7.1 or 7.4.

In respect of the above, "relevant period" means the 12 month period immediately preceding the date of the issue or agreement.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided to Shareholders to allow them to assess Resolution 3:

Minimum Price

Any equity securities issued under Listing Rule 7.1A must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The minimum price at which the Equity Securities may be issued is 75% of the volume weightedaverage price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(b) if the Equity Securities are not issued within 10 ASX trading days of the date in Section (a) above, the date on which the Equity Securities are issued.

Date of Issue

If Resolution 3 is passed, the Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

(a) the date that is 12 months after the date of this Meeting;

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(b) the time and date of the Company's next annual general meeting; and

(c) the time and date of the approval by holders of the Company's ordinary shares of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking),

(**10% Placement Capacity Period**).

Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue. There is a risk that:

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

(b) the securities may be issued at a price that is at a discount to the market price for those Shares on the date of issue (subject to the conditions noted above).

These risks may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

Listing Rule 7.3A.4 requires the Company to provide a table demonstrating the potential dilution effect based on three different assumed prices of securities and three different numbers of securities on issue in the Company.

The table below sets out the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the current market price of securities as at close of trade on 6 October 2026 of $0.043 and the current number of ordinary securities for Variable "A", calculated applying the assumptions set out in the following paragraphs.

The table also shows the voting dilution impact where the number of Shares on issue (variable "A" in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

The table shows two examples where the share price has decreased by 50% and increased by 50% against the current market price, and two examples where variable "A" has increased by 50% and 100%.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	$0.0215	$0.043	$0.0645
		50% decrease in Issue Price	Current IssuePrice	50% increase in Issue Price
1,623,621,345	**10% voting**	162,362,134	162,362,134	162,362,134
(Current)	**dilution**	Shares	Shares	Shares
	Funds raised	$3,490,786	$6,981,572	$10,472,358
2,435,432,017	**10% voting**	243,543,201	243,543,201	243,543,201
(50% increase)	**dilution**	Shares	Shares	Shares
	Funds raised	$5,236,179	$10,472,358	$15,708,536
3,247,242,690	**10% voting**	324,724,269	324,724,269	324,724,269

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Number of Shares on Issue	Dilution			
	Issue Price (per Share)	$0.0215	$0.043	$0.0645
		50% decrease in Issue Price	Current IssuePrice	50% increase in Issue Price
(100% increase)	dilution	Shares	Shares	Shares
	Funds raised	$6,981,572	$13,963,144	$20,944,715

*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current Shares on issue as at 6 October 2026.
2. The closing price of Shares on the ASX on 6 October 2026.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity under ASX Listing Rule 7.1A.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 or 7.4.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 or the 15% placement capacity under ASX Listing Rule 7.1.
9. 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%.
10. 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 Capacity under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Purpose of issue under 10% Placement Capacity

The Company may only issue Equity Securities under the 10% Placement Capacity for cash consideration. As at the date of this Notice, the Company has not formed an intention to offer any securities under the 10% Placement Capacity. However, if Shareholders approve this Resolution and the Company did raise funds from the issue of Equity Securities under ASX Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the exploration and development of the Company's Green River Lithium Project and Yellow Cat Uranium Project in Utah, USA (including engineering studies, permitting and drilling) and for general working capital.

Allocation under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed issue(s).

The recipients of the Equity Securities under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholdersor new investors (or both), including professional and sophisticated investors, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities, none of whom will be related parties of the Company or those who are otherwise restricted from participation under the Listing Rules.

The Company will determine recipients of any issues under the 10% Placement Capacity on a case-by-

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case basis, having regard to the following factors:

(a) the purpose of the issue;

(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

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

(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(e) prevailing market conditions; and

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

If and when the determination is made to proceed with an issue of Equity Securities during theListing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will bedisclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders under Listing Rule 7.1A at the 2025 AGM. The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting. For completeness, the 175,000,000 Shares issued at $0.08 per Share under the placement announced on 21 November 2025 were issued under the Company's placement capacity under Listing Rule 7.1 (not Listing Rule 7.1A), and that issue was ratified by Shareholders under Listing Rule 7.4 at the Extraordinary General Meeting held on 29 December 2025.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give ASX:

(a) a list of the names of recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and

(b) the information required by Listing Rule 3.10.3 for release to the market.

Voting exclusions

A voting exclusion statement for Resolution 3 is included in the Notice. At the date of the Notice of Meeting, the Company has not invited and has not determined to invite any particular existing Shareholder or an identifiable class of existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A.2. Accordingly, no votes are currently anticipated to be excluded for the purposes of Listing Rules 7.3A.7 and 14.11.

Director's Recommendation

The Board unanimously recommends that the Shareholders vote in favour of this Resolution 3.

5. RESOLUTIONS 4A TO 6B – ISSUE OF FY27 STI AND LTI PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS

Background

(a) Resolutions 4A to 6B seek Shareholder approval to issue and allot Performance Rights to the Company's three Executive Directors as part of their FY27 remuneration. Separate Resolutions are proposed for each Director and for each of the short-term incentive (STI) and long-term incentive (LTI) components, so that Shareholders can vote on each grant individually. In particular, approval is sought to issue and allot:

(b) (Resolution 4A) up to 2,675,637 STI Performance Rights to Bruce Richardson, being a Director of

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the Company (or his nominee);

(c) (Resolution 4B) up to 8,918,790 LTI Performance Rights to Bruce Richardson (or his nominee);

(d) (Resolution 5A) up to 788,451 STI Performance Rights to Gregory Knox, being a Director of the Company (or his nominee);

(e) (Resolution 5B) up to 2,628,170 LTI Performance Rights to Gregory Knox (or his nominee);

(f) (Resolution 6A) subject to and conditional upon the passing of Resolution 2, up to 641,492 STI Performance Rights to Timothy Murray, being a Director of the Company (or his nominee); and

(g) (Resolution 6B) subject to and conditional upon the passing of Resolution 2, up to 2,138,306 LTI Performance Rights to Timothy Murray (or his nominee),

in each case under the Equity Incentive Plan, with each Performance Right providing the holder with the right to one fully paid ordinary share in the Company on vesting,

(**Performance Rights Issues**) if certain vesting conditions and hurdles are met in accordance with the terms set out in Annexure A and the hurdles set out in Annexure B, and the allotment of those Shares if the terms of the issue are satisfied.

In respect of Timothy Murray, this is on the assumption that Resolution 2 is passed and Timothy Murray is re-elected as a Director. If Resolution 2 is not passed, Resolutions 6A and 6B are not able to be passed.

FY27 remuneration framework

Short-term incentive: Each Executive Director has a maximum FY27 STI opportunity of 30% of base salary (being the Australian dollar equivalent of the Director's current base salary following the Board-approved reduction in July 2026, and excluding Director fees). 50% of any STI earned will be paid in cash and 50% will be delivered in STI Performance Rights. The cash component does not require Shareholder approval and is not the subject of these Resolutions. The STI is measured against two equally weighted (50% each) performance measures relating to FY27: (1) completion of the Definitive Feasibility Study (DFS) for the Company's Green River Lithium Project; and (2) securing a Qualifying Investment (as defined in Annexure B) of at least A$25 million from an independent strategic investor in the Company or its projects. For each measure, 25% vests at threshold, 60% at target and 100% at maximum performance, and nothing vests below threshold. STI Performance Rights are tested at the end of a one-year performance period.

Long-term incentive: Each Executive Director has a maximum FY27 LTI opportunity of 50% of base salary, delivered entirely in LTI Performance Rights. LTI Performance Rights vest only if the Company's 20-trading-day VWAP reaches $0.125 (threshold – 25% vests), $0.1875 (target – 60% vests) or $0.25 (maximum – 100% vests) at any time during a three-year performance period. These hurdles represent approximately 2.8, 4.2 and 5.6 times the $0.045 share price used to set the grant. Vesting is stepped: only the percentage for the highest hurdle achieved vests, with no pro-rata vesting between hurdles. Higher hurdles achieved later in the performance period replace, and are not added to, lower hurdles achieved earlier.

Number of Performance Rights: The number of Performance Rights for each Director is the maximum STI rights component or maximum LTI opportunity (as applicable), in dollars, divided by $0.045, being the 20-trading-day VWAP of Shares on ASX up to and including 2 October 2026, rounded to $0.045, as adopted by the Board for the purpose of setting the FY27 grants. Any Performance Rights that do not vest will lapse.

The vesting conditions are set out in full in Annexure B.

Subject to obtaining the required Shareholder approval detailed below, the Performance Rights will be issued under and subject to the terms of the Company's Equity Incentive Plan adopted at the annual general meeting for the Company held in 2023, and otherwise on the terms set out below.

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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:

- (10.14.1) a director of the company;
- (10.14.2) an Associate of a director of the company; or
- (10.14.3) 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 Bruce Richardson, Gregory Knox, Timothy Murray falls within Listing Rule 10.14.1 (as they are Directors, noting the conditionality of Resolutions 6A and 6B on Timothy Murray being re-elected as a Director) and require the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 4A to 6B seek the required Shareholder approval to the Performance Rights Issues under and for the purposes of Listing Rule 10.14.

Each of Resolutions 4A, 4B, 5A, 5B, 6A and 6B is a separate Resolution. None of those Resolutions is conditional on any other of them (so, for example, Shareholders may approve the STI Performance Rights under Resolution 4A without approving the LTI Performance Rights under Resolution 4B), except that Resolutions 6A and 6B are each conditional on the passing of Resolution 2. If any of those Resolutions is passed, in respect of the Performance Rights Issues the subject of the Resolution only, the Company will be able to proceed with the Performance Rights Issues and the Performance Rights (and Shares issued upon satisfaction of the relevant conditions applying to the Performance Rights) will not be included in calculating the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

In respect of each of Resolutions 4A to 6B in their own right, if any of the respective Resolutions are not passed, the Company will not be able to proceed with the Performance Rights Issues to which the relevant Resolution relates (however may proceed with the Performance Rights Issues covered by the other Resolutions that were passed).

In that circumstance where not all of Resolutions 4A to 6B are passed, issues may arise with the competitiveness of the total remuneration package of the relevant proposed recipient of the Performance Rights Issues and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash short-term or long-term incentive (as applicable) subject to the risk of forfeiture, performance conditions and performance period.

If approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12 (exception 8) as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

In accordance with ASX Listing Rule 10.15, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in respect of Resolutions 4A to 6B.

Additional material Information for the purposes of Listing Rule 10.15 (for the purposes of approval under Listing Rule 10.14)

Material information relating to Resolutions 4A to 6B is provided below:

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Person to whom securities are to be issued (LR 10.15.1):	• Resolutions 4A and 4B: Bruce Richardson (Executive Chair and Chief Executive Officer) • Resolutions 5A and 5B: Gregory Knox (Executive Director and Chief Geologist) • Resolutions 6A and 6B: Timothy Murray (Executive Director and Chief Operating Officer)
Category in rules 10.14.1 – 10.14.3 the person falls within and why (LR 10.15.2):	• Resolutions 4A to 6B: each recipient is a Director of the Company (Listing Rule 10.14.1).
Maximum number and class of securities to be issued (LR 10.15.3):	• Resolution 4A: 2,675,637 STI Performance Rights (convertible into up to 2,675,637 fully paid ordinary shares) • Resolution 4B: 8,918,790 LTI Performance Rights (convertible into up to 8,918,790 fully paid ordinary shares) • Resolution 5A: 788,451 STI Performance Rights (convertible into up to 788,451 fully paid ordinary shares) • Resolution 5B: 2,628,170 LTI Performance Rights (convertible into up to 2,628,170 fully paid ordinary shares) • Resolution 6A: 641,492 STI Performance Rights (convertible into up to 641,492 fully paid ordinary shares) • Resolution 6B: 2,138,306 LTI Performance Rights (convertible into up to 2,138,306 fully paid ordinary shares) • Total: 17,790,846 Performance Rights (4,105,580 STI and 13,685,266 LTI). The Performance Rights are proposed to be issued with the vesting conditions and hurdles set out in Annexure B.
Director's current total remuneration package (LR 10.15.4):	The current (FY27) total remuneration package of each Director, with the STI and LTI shown at maximum opportunity (face value), is set out below. The executive salary shown is the Australian dollar equivalent of each Director's current base salary, following the reduction to Executive Director fixed remuneration approved by the Board in July 2026: • Resolutions 4A and 4B: Mr Bruce Richardson – director fee of $100,000, executive salary of $762,857, superannuation of nil, maximum STI of $240,807 (50% cash and 50% STI Performance Rights) and maximum LTI of $401,346, a total of $1,505,010. • Resolutions 5A and 5B: Mr Gregory Knox – director fee of $75,000, executive salary of $216,346, superannuation of nil, maximum STI of $70,961 (50% cash and 50% STI Performance Rights) and maximum LTI of $118,268, a total of $480,575. • Resolutions 6A and 6B: Mr Timothy Murray – director fee of $75,000, executive salary of $216,346, superannuation of $34,962, maximum STI of $57,734 (50% cash and 50% STI Performance Rights) and maximum LTI of $96,224, a total of $480,266.
Number of securities that have previously been issued to the recipient under the Equity Incentive Plan	• Resolutions 4A and 4B: Bruce Richardson currently holds 11,000,000 Performance Rights (indirectly) issued under the Equity Incentive Plan, including the 2,000,000 Performance Rights approved at the 2025 AGM, all of which were issued for nil consideration.

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and the average acquisition price (if any) paid by the person for those securities (LR 10.15.5):	• Resolutions 5A and 5B: Gregory Knox currently holds 4,000,000 Performance Rights issued under the Equity Incentive Plan (2,800,000 directly and 1,200,000 indirectly), including the 800,000 Performance Rights approved at the 2025 AGM, all of which were issued for nil consideration. • Resolutions 6A and 6B: Timothy Murray currently holds 3,500,000 Performance Rights issued under the Equity Incentive Plan (indirectly), including the 800,000 Performance Rights approved at the 2025 AGM, all of which were issued for nil consideration. Shareholders should note that, historically, Performance Rights have been granted to the Executive Directors on an individual basis, with Shareholder approval sought for each grant, rather than under a consistently applied annual incentive framework. The figures above are each Director's current total holding of Performance Rights as at the date of this notice. The FY27 grants the subject of Resolutions 4A to 6B are the first made under a structured STI and LTI framework with defined opportunity levels, performance measures and vesting scales, and the Board intends to apply this framework consistently from FY27. Details of all securities issued under the Equity Incentive Plan will be disclosed in the Company's annual report for the period in which they are issued. As part of the transition to the FY27 framework, the Board has reviewed the legacy Performance Rights held by the Executive Directors. During the year ended 30 June 2026, the Company cancelled Tranche P (securing an offtake agreement for chemical products other than lithium or bromine from the Paradox Brine project) and Tranche Q (securing a strategic investor to finance boron, bromine and/or iodine production in an on-site pilot plant program), being 4,800,000 Performance Rights in aggregate. In addition, the following tranches expire on 16 February 2027 and the Board considers their vesting conditions are unlikely to be satisfied before expiry: Tranche L (passing first-stage battery/cathode manufacturer lithium chemical acceptance testing), Tranche N (securing funding for a full-scale production plant) and Tranche R (divestment, joint venture or financing of any project). Each Executive Director has agreed to the cancellation of those Performance Rights for nil consideration before the date of the Meeting, being 3,000,000 held by Mr Richardson, 1,200,000 held by Mr Knox and 700,000 held by Mr Murray (4,900,000 in total). Following that cancellation, Mr Richardson, Mr Knox and Mr Murray will hold 8,000,000, 2,800,000 and 2,800,000 Performance Rights respectively (excluding any Performance Rights issued under Resolutions 4A to 6B).
Summary of material terms of the securities that are to be issued (LR 10.15.6):	The Performance Rights will be issued under the Company's Equity Incentive Plan. A summary of the material terms of the Equity Incentive Plan is set out in Annexure A. Each Performance Right is a right for the recipient (or their nominee) to be issued one Share upon satisfaction of the vesting conditions and hurdles which are set out in Annexure B, and subject to the relevant recipient remaining an employee of the Company on the relevant vesting date. In accordance with the Equity Incentive Plan rules the Board may, in its absolute discretion but all times subject to compliance with the ASX Listing Rules and other applicable laws, waive or alter any or all of applicable vesting conditions. In special circumstances, such as death, total and permanent disability, redundancy or retirement, the Board may in its absolute discretion, subject to compliance with the ASX Listing Rules and other applicable laws, permit some or all of the Shares to be issued as if the relevant recipient had continued their employment until the date the relevant vesting condition is satisfied. Prior to vesting the Performance Rights will not be transferrable by the recipient other than with the written consent of the Board and do not carry any dividend or voting rights. To the extent the relevant vesting conditions are satisfied, the Performance Rights will vest at the end of the relevant performance period, provided the recipient remains

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	employed by the Company at that time (subject to another determination by the Board), such that the corresponding number of Shares will be delivered for the benefit of the relevant recipient. Lapse: Performance Rights that do not vest at the end of the relevant performance period lapse immediately. Cessation of employment: Unvested Performance Rights lapse if the recipient resigns or is dismissed for cause, unless the Board determines otherwise. If the recipient ceases employment for another reason (such as death, total and permanent disability, redundancy or retirement), the Board may determine that some or all unvested Performance Rights remain on foot, vest or lapse. Change of control: On a change of control event, the Board may determine that some or all unvested Performance Rights vest, having regard to performance against the vesting conditions up to that time. Malus and clawback: The Board may lapse unvested Performance Rights, or recover Shares or their value, if the recipient has acted fraudulently or dishonestly, or if vesting resulted from a material misstatement or other circumstances that the Board determines would make vesting inappropriate. No hedging: Recipients may not enter into any arrangement that limits their economic exposure to unvested Performance Rights, consistent with section 206J of the Corporations Act and the Company's Securities Trading Policy.
Explanation of why that type of security is being used (LR 10.15.6):	The Board considers Performance Rights to be a cost-effective incentive that conserves the Company's cash and aligns the interests of each of Bruce Richardson, Gregory Knox and Timothy Murray with Shareholders. STI Performance Rights defer 50% of each Director's STI into equity linked to delivery of the DFS and a strategic investment. LTI Performance Rights deliver value only if the Share price (measured on a 20-trading-day VWAP) rises to between approximately 2.8 and 5.6 times the price used to set the grant. The FY27 framework implements the recommendations of the Board's independent remuneration consultant, Remsmart, under which Executive Director fixed remuneration has been reduced by 20% and the weighting of performance-based equity increased.
Value that the Company attributes to the security that is being issued and its basis (LR 10.15.6):	The STI Performance Rights are subject to non-market vesting conditions. The Company values them at $0.045 each, being the Share price used to determine the number of Performance Rights, giving a total value at maximum of $120,404 (Mr Richardson), $35,480 (Mr Knox) and $28,867 (Mr Murray). For accounting purposes, the STI Performance Rights will be measured at fair value at their grant date in accordance with AASB 2 Share-based Payment, which may differ from the values set out above. The LTI Performance Rights are subject to a market-based vesting condition (the 20-trading-day VWAP hurdle). The Company values them at $0.0199 each, being their fair value at 6 October 2026 determined by the Company using a Monte Carlo simulation model that takes into account the term of the Performance Rights, the share price at the valuation date ($0.043), the expected volatility of the Shares (75%), the expected dividend yield (nil) and the risk-free rate for the term of the Performance Rights (4.92%). On that basis the total value is $177,484 (Mr Richardson), $52,301 (Mr Knox) and $42,552 (Mr Murray). These values are indicative only and are based on market inputs as at 6 October 2026. For accounting purposes, the Performance Rights will be measured at fair value at their grant date in accordance with AASB 2 Share-based Payment, which may differ from the values set out above. The Company notes that while the STI Performance Rights have vesting conditions and hurdles and as such, there is significant risk that directors will not achieve the required performance to earn the securities, the Company views attributing the full Share price to the STI Performance Rights as the most conservative position. The value attributed to the

	LTI Performance Rights already reflects the likelihood of the market-based vesting condition being satisfied.
Date of issue (LR 10.15.7):	The Company expects to issue the Performance Rights within 30 days of the date of the Meeting (provided that the date of issue shall be no later than three years after the date of the Meeting (in accordance with Listing Rule 10.15.7).
Price at which the securities are to be issued (LR 10.15.8):	The Performance Rights will be granted for nil consideration on the basis their grant represents an incentive for future performance, will be subject to the relevant vesting conditions and hurdles stated in Annexure B, and will have a nil exercise price.
Summary of the material terms of the Equity Incentive Plan (LR 10.15.9):	Refer to Annexure A.
A summary of the material terms of any loan that will be made to the person in relation to the acquisition (LR 10.15.10):	There are no loan arrangements with any of Bruce Richardson, Gregory Knox, or Timothy Murray in relation to the acquisition of the Performance Rights. For the avoidance of doubt, the Performance Rights are separate to and are not associated with the proposed extension of the terms of the Employee Share Plan loans approved at the 2013, 2014 and 2015 AGMs (and extended at the 2025 AGM) held by Bruce Richardson and Gregory Knox to which Resolutions 7A, 7B, 8A and 8B relate.
Statement as required by LR 10.15.11:	Details of any securities issued under the Equity 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. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Equity Incentive Plan after the Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under that rule.
Voting exclusion statement (LR 10.15.12):	• Refer to the voting exclusion statements relating to Resolutions 4A and 4B (Bruce Richardson), 5A and 5B (Gregory Knox) and 6A and 6B (Timothy Murray) set out in the Notice.

Corporations Act

Under Chapter 2E of the Corporations Act a public Company cannot give a financial benefit to a related party unless an exception applies or Shareholders have, in a general meeting, approved the giving of that financial benefit.

Each of Bruce Richardson, Gregory Knox and Timothy Murray is a related party of the Company due to the fact that they are each a Director. The Performance Rights Issues will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

The Board of the Company (excluding Bruce Richardson, Gregory Knox and Timothy Murray in respect of their own awards) consider that the issue of the Performance Rights to each of Bruce Richardson, Gregory Knox and Timothy Murray constitutes reasonable remuneration within the meaning of the exception in section 211(1) of the Corporations Act on the basis that the Performance Rights Issues are a necessary part of the incentive and remuneration package for Bruce Richardson, Gregory Knox and Timothy Murray respectively in their current role and having regard to the circumstances of the Company, the duties and responsibilities of each of Bruce Richardson, Gregory Knox and Timothy Murray respectively and market levels of remuneration for people in their respective position in similar sized companies. In forming that

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view, the Board has had regard to the independent review of executive remuneration undertaken by Remsmart, which the Board engaged after 30 June 2026 to provide remuneration recommendations on the quantum and mix of remuneration for the Company's executives. The Board resolved to adopt those recommendations, which reduce Executive Director fixed remuneration (salaries and fees) by 20% and correspondingly increase the weighting of share-based, at-risk remuneration, including the FY27 STI and LTI Performance Rights the subject of these Resolutions. Remsmart's recommendations were provided directly to the Board, and its dealings with the Executive Directors were limited to obtaining factual information. The engagement of Remsmart was approved by the Board in accordance with section 206K of the Corporations Act, and the Board is satisfied that the recommendations were made free from undue influence by the members of the Key Management Personnel to whom they relate. Therefore, the Company is not seeking Shareholder approval pursuant to section 208 of the Corporations Act in addition to the approval being sought under the Listing Rules.

Dilution: If all of the Performance Rights the subject of Resolutions 4A to 6B are issued and vest in full, 17,790,846 Shares would be issued (4,105,580 on vesting of STI Performance Rights and 13,685,266 on vesting of LTI Performance Rights). That represents approximately 1.10% of the 1,623,621,345 Shares on issue at the date of this Notice, and would dilute the shareholdings of existing Shareholders by an aggregate of approximately 1.08% on a fully diluted basis.

Directors' recommendation

As Resolutions 4A to 6B relate to the remuneration of the Directors, the Directors make no recommendation regarding any of Resolutions 4A to 6B, in the interests of good corporate governance.

6. RESOLUTIONS 7A, 7B, 8A and 8B – APPROVAL OF THE EXTENSION OF THE TERM OF EMPLOYEE SHARE PLAN LOANS GRANTED TO BRUCE RICHARDSON AND GREGORY KNOX APPROVED AT THE 2013, 2014 AND 2015 AGMS AND EXTENDED AT THE 2025 AGM

Background

The Company has previously issued three tranches of shares to KMP (**Loan Shares**) under a loan funded share plan (ASNEMP01, ASNEMP02 and ASNEMP03).

- On 27 February 2014, the Company issued 3,000,000 shares at 1.4 cents per share to KMP under a loan funded share plan approved at the Annual General Meeting of the Company held on 28 November 2013 (ASNEMP01).
- On 10 December 2014, the Company issued 5,000,000 shares at 1.3 cents per share to KMP under a loan funded share plan approved at the Annual General Meeting of the Company held on 26 November 2014 (ASNEMP02).
- On 21 December 2015, the Company issued 4,250,000 shares at 0.9 cents per share to KMP under a loan funded share plan approved at the Annual General Meeting of the Company held on 27 November 2015 (ASNEMP03).

The Loan Shares, and the terms of the loans applying to the Loan Shares (**Loans**), were issued under the Company's Employee Share Plan that was in place at the time of the relevant grants (**ESP** or **Employee Share Plan**). A summary of the key terms of the original Loans as granted are:

- Term of loan: 10 years.
- Interest rate: 8% per annum.
- Lien: The Company shall have a lien over the shares until the loan is repaid and the Company shall be entitled to sell the shares in accordance with the terms of the ESP if the loan is not repaid when due.
- Payments in relation to shares: Any dividends or capital returns in relation to the shares shall be

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applied against repayments of the loan.

- Proceeds of sale: In the event of a sale of shares all sales proceeds shall be applied against repayment of the loan.

The issue of the Loan Shares and the terms of the accompanying Loans to Mr Richardson and Mr Knox (amongst other Directors at the time) were approved by shareholders at the 2013, 2014 and 2015 Annual General Meetings on the basis of the description of terms of the relevant Loan Shares and Loan in the explanatory statement to the relevant approval resolutions in the Company's notice of meeting for its 2013, 2014 and 2015 annual general meetings.

As noted above, each of the Loans were originally granted with a loan term of 10 years. The loan term associated with Loan tranche ASNEMP01 reached maturity during the 2024 financial year, the loan term associated with Loan tranche ASNEMP02 reached maturity during the 2025 financial year and the loan term associated with Loan tranche ASNEMP03 reached its original maturity date on 21 December 2025. At the 2025 AGM, Shareholders approved the extension of the maturity date of each of the ASNEMP01, ASNEMP02 and ASNEMP03 Loans to 1 July 2026. That extended maturity date has now passed and the Loans remain outstanding.

Currently, directors Bruce Richardson and Gregory Knox are the only KMP with shares remaining on issue under the ESP as follows:

	Tranche		
	ASNEMP01	**ASNEMP02**	**ASNEMP03**
Number of Loan Shares issued	Bruce Richardson: 1,000,000 shares	Bruce Richardson: 2,000,000 shares	Bruce Richardson: 2,000,000 shares
	Gregory Knox: 750,000 shares	Gregory Knox: 1,500,000 shares	Gregory Knox: 1,500,000 shares
Issue price	1.4 cents per share	1.3 cents per share	0.9 cents per share
Shareholder approval date	28 November 2013	26 November 2014	27 November 2015
Issue date	27 February 2014	10 December 2014	21 December 2015
Original Loan term (before extension approved at 2025 AGM)	10 years	10 years	10 years
Original maturity date (before extension approved at 2025 AGM)	27 February 2024	10 December 2024	21 December 2025
Extended maturity date (after extension approved at 2025 AGM)	1 July 2026	1 July 2026	1 July 2026

The current balances outstanding for each Loan as at 30 June 2026, including accrued capitalized interest, is as follows:

	ASNEMP01		ASNEMP02		ASNEMP03	
	Bruce Richardson	**Gregory Knox**	**Bruce Richardson**	**Gregory Knox**	**Bruce Richardson**	**Gregory Knox**
No of Loan Shares held	1,000,000	750,000	2,000,000	1,500,000	2,000,000	1,500,000

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	ASNEMP01		ASNEMP02		ASNEMP03	
	Bruce Richardson	Gregory Knox	Bruce Richardson	Gregory Knox	Bruce Richardson	Gregory Knox
Loan balance at 30 June 2026	$36,180	$27,135	$63,262	$47,446	$40,461	$30,346

ASNEMP01, ASNEMP02 and ASNEMP03 loan tranches

Whilst the Company is entitled to enforce the matured Loans (ASNEMP01, ASNEMP02 and ASNEMP03 tranches) under the terms of the ESP, they have not been enforced to-date, and the loans continue to remain outstanding for repayment and accrue interest in accordance with their terms.

Relevantly, the Company has not waived its rights to enforce these matured loan tranches, and the Company can elect to exercise its enforcement rights regarding these matured loans at any time whilst they remain unpaid.

Pursuant to its discretion in clause 9.1 of the ESP, the Board believes it remains in the best interest for Anson's directors to retain their current equity exposure, and accordingly, has determined to not exercise its enforcement rights on the matured Loan tranches (ASNEMP01, ASNEMP02 and ASNEMP03) at this time, and to seek shareholder approval to further extend the loan term for these matured Loan tranches beyond their extended maturity date of 1 July 2026 to 1 July 2027.

Accordingly:

- Resolution 7A seeks Shareholder approval to extend the term of the Loans applying to the 3,000,000 Loan Shares held by Mr Bruce Richardson that were approved at the 2013 and 2014 AGMs and granted on 27 February 2014 and 10 December 2014 respectively, from their original maturity dates of 27 February 2024 and 10 December 2024 respectively (as extended to 1 July 2026 with Shareholder approval at the 2025 AGM), to now both mature on 1 July 2027;
- Resolution 7B seeks Shareholder approval to extend the term of the Loan applying to the 2,000,000 Loan Shares held by Mr Bruce Richardson that was approved at the 2015 AGM and granted on 21 December 2015, from its original maturity date of 21 December 2025 (as extended to 1 July 2026 with Shareholder approval at the 2025 AGM), to now mature on 1 July 2027;
- Resolution 8A seeks Shareholder approval to extend the term of the Loans applying to the 2,250,000 Loan Shares held by Mr Gregory Knox that were approved at the 2013 and 2014 AGMs and granted on 27 February 2014 and 10 December 2014 respectively, from their original maturity dates of 27 February 2024 and 10 December 2024 respectively (as extended to 1 July 2026 with Shareholder approval at the 2025 AGM), to now both mature on 1 July 2027; and
- Resolution 8B seeks Shareholder approval to extend the term of the Loans applying to the 1,500,000 Loan Shares held by Mr Gregory Knox that was approved at the 2015 AGM and granted on 21 December 2015, from its original maturity date of 21 December 2025 (as extended to 1 July 2026 with Shareholder approval at the 2025 AGM), to now mature on 1 July 2027.

Shareholders are being asked to approve the further extension to Loan term beyond the initial 10 year term for each of the tranches to enable further time for the Loans to be repaid and settled during the 2027 financial year.

The Board considers that notwithstanding the extended maturity date of 1 July 2026 applying to the ASNEMP01, ASNEMP02 and ASNEMP03Loans which was approved at the 2025 AGM has now passed, in each case without a term extension being sought before expiry, it is commercially appropriate to seek extension of these loan terms now after the extended maturity dates, on the basis that since the extended maturity date, the loans have otherwise continued to remain outstanding for repayment and

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accrue interest in accordance with their terms. Notwithstanding the Company has not exercised its rights to enforce the overdue matured loans to-date, it is worth noting that the Company has not waived its enforcement rights and remains entitled to seek enforcement of the matured loans at any time whilst they remain unpaid.

In the Board's view, if Shareholders approve the further extended loan terms for the ASNEMP01, ASNEMP02 and ASNEMP03 loans they will give effect to the same economic outcome as if the loan terms had been extended prior to the 1 July 2026 extended maturity, but if Shareholders do not approve the extended loan terms for the ASNEMP01, ASNEMP02 and ASNEMP03 loans the Company's rights to seek enforcement of any continuing unpaid matured loans in the future will not have been reduced or limited in any way.

The Company confirms that interest has been charged on the Loans at a rate of 8% per annum since initial grant, including after the term extension approved at the 2025 AGM, and will continue to be charged on the loans during the further extended terms, including the matured tranches, until the Loans are fully repaid or enforced.

While no changes have been made or are currently proposed other than the loan extension, further amendments may be proposed in the future if the Board considers this to be appropriate in the circumstances and consistent with Chapter 2E of the Corporations Act.

ASX Listing Rules

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 (among others) a related party, unless it obtains the approval of its Shareholders.

Listing Rule 10.14 provides that a listed company must not, except with the approval of its Shareholders, permit a director or an associate of a director (among others) to acquire equity securities under an employee incentive scheme.

Approval under Listing Rule 10.11 was obtained for the ASNEMP01 and ASNEMP02 tranches at the 2013 and 2014 AGMs, with the relevant Loan Shares issued (and related Loans granted) on 27 February 2014 and 10 December 2014 respectively. Approval under Listing Rule 10.14 was obtained for ASNEMP03 tranche at the 2015 AGM, with the relevant Loan Shares issued (and related Loans granted) on 21 December 2015. The Company assumes there were commercial reasons for seeking approval for the ASNEMP01 and ASNEMP02 tranches under Listing Rule 10.11, and ASNEMP03 under ASX Listing Rule 10.14 but does not have these to hand noting the original approvals were obtained back in 2013-2015.

Approval under Listing Rule 10.14 was obtained for the extension of the loan terms for the ASNEMP01, ASNEMP02 and ASNEMP03 tranches at the 2025 AGM.

Whilst the proposed loan extensions do not involve a new issue of securities at this time, as the original issue of Shares and grant of the Employee Share Plan loan tranches were approved under the ASX Listing Rules at the 2013, 2014 and 2015 AGMs prior to being issued / granted, and the 2025 loan term extensions were approved under the ASX Listing Rules at the 2025 AGM, an approval under Listing Rule 10.11 or Listing Rule 10.14 ceases to be valid if there is a material change of the terms from those set out previously.

The Company is therefore seeking approval of Shareholders in Resolutions 7A, 7B, 8A and 8B in respect of the further proposed loan extensions under ASX Listing Rule 10.14 for the reason that the further loan extensions were not contemplated by the previous shareholder approvals obtained. For completeness, it is noted that notwithstanding the ASNEMP01 and ASNEMP02 tranches were originally approved under Listing Rule 10.11, after consultation with the ASX prior to the 2025 AGM, as the loan funded shares are issued under the Company's Employee Share Plan, approval for the extensions for those loan tranches were sought at the 2025 AGM under ASX Listing Rule 10.14 and a similar approach has been adopted for the further proposed extension.

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Resolutions 7A, 7B, 8A and 8B are all separate and individual Resolutions from each other and must be each passed individually.

If Resolution 7A is passed, the term of the ASNEMP01 and ASNEMP02 Loans applying to the 3,000,000 Loan Shares held by Bruce Richardson that were approved at the 2013 and 2014 AGMs and granted on 27 February 2014 and 10 December 2014 respectively, will be extended from their maturity date of 1 July 2026 (as extended with Shareholder approval at the 2025 AGM), to now both mature on 1 July 2027, with the remainder of loan terms continuing as previously approved. If Resolution 7A is not passed, the loan terms for these tranches will not be extended and the Loans would continue on the same terms and conditions as the original Loans approved, with the consequence that all Mr Richardson's ASNEMP01 and ASNEMP02 loans will remain overdue for payment, the extended maturity date of 1 July 2026 having passed.

If Resolution 7B is passed, the term of the ASNEMP03 Loan applying to the 2,000,000 Loan Shares held by Bruce Richardson that were approved at the 2015 AGM and granted on 21 December 2015, will be extended from its maturity date of 1 July 2026 (as extended with Shareholder approval at the 2025 AGM) to now mature on 1 July 2027, with the remainder of loan terms continuing as previously approved. If Resolution 7B is not passed, the loan term for this tranche will not be extended and the Loans would continue on the same terms and conditions as the original Loan approved, with the consequence that Mr Richardson's ASNEMP03 loan will remain overdue for payment, the extended maturity date of 1 July 2026 having passed.

If Resolution 8A is passed, the term of the ASNEMP01 and ASNEMP02 Loans applying to the 2,250,000 Loan Shares held by Gregory Knox that were approved at the 2013 and 2014 AGMs and granted on 27 February 2014 and 10 December 2014 respectively, will be extended from their maturity date of 1 July 2026 (as extended with Shareholder approval at the 2025 AGM), to now both mature on 1 July 2027, with the remainder of loan terms continuing as previously approved. If Resolution 8A is not passed, the loan terms for these tranches will not be extended and the Loans would continue on the same terms and conditions as the original Loans approved, with the consequence that all Mr Knox's ASNEMP01 and ASNEMP02 loans will remain overdue for payment, the extended maturity date of 1 July 2026 having passed.

If Resolution 8B is passed, the term of the ASNEMP03 Loan applying to the 1,500,000 Loan Shares held by Gregory Knox that were approved at the 2015 AGM and granted on 21 December 2015, will be extended from its maturity date of 1 July 2026 (as extended with Shareholder approval at the 2025 AGM) to now mature on 1 July 2027, with the remainder of loan terms continuing as previously approved. If Resolution 8B is not passed, the loan term for this tranche will not be extended and the Loans would continue on the same terms and conditions as the original Loan approved, with the consequence that Mr Knox's ASNEMP03 loan will remain overdue for payment, the extended maturity date of 1 July 2026 having passed.

Relevantly, if all of Resolutions 7A, 7B, 8A and 8B are passed, the Company will be able to proceed with the extension to the Loan term for all of the outstanding Loan tranches held by each of Bruce Richardson and Gregory Knox as noted above and the maturity for all loan tranches ASNEMP01, ASNEMP02 and ASNEMP03 will be extended further beyond their extended maturity dates that have passed to now end on 1 July 2027. Other than this change, the Loans would continue on the same terms and conditions as the original Loans granted (and for which shareholder approval was previously obtained, including for the extended terms at the 2025 AGM). If none of Resolutions 7A, 7B, 8A and 8B are passed, the Company will not be able to proceed with the extension to the Loan term for any of the outstanding Loan tranches and all Loans would continue on the same terms and conditions as the original Loans granted (and for which shareholder approval was previously obtained), including with respect to the loan term as extended to 1 July 2026 at the 2025 AGM. In this scenario, all of the ASNEMP01, ASNEMP02 and ASNEMP03 loan tranches will remain overdue for payment, the extended maturity date of 1 July 2026

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having passed.

If some but not all of Resolutions 7A, 7B, 8A or 8B are passed, the Company will:

- be able to proceed with the loan extension for the outstanding Loan tranches to which the relevant passed Resolution relates with the relevant Loans otherwise continuing on the same terms and conditions as the original Loans granted as extended (and for which shareholder approval was previously obtained); and
- the Company will not be able to proceed with the extension to the Loan term for the outstanding Loan tranches to which the relevant Resolution that was not passed relates and the relevant Loans would continue on the same terms and conditions as the original Loans granted as extended (and for which shareholder approval was previously obtained), including with respect to the loan term as extended to 1 July 2026 at the 2025 AGM.

To the extent any ASNEMP01, ASNEMP02 or ASNEMP03 loans remain unpaid after their applicable maturity date (whether or not extended by Resolutions 7A, 7B, 8A or 8B) the Company intends to consider its rights under the Loan terms and the ESP generally with regards to repayment of any unpaid matured loans which may include exercising its rights to sell the Loan Shares and apply the proceeds of sale in repayment of the Loan as is set out in clause 9.2.2 of the ESP rules.

Additional material Information for the purposes of Listing Rule 10.15 (for the purposes seeking approval under Listing Rule 10.14)

Material information relating to Resolutions 7A, 7B, 8A and 8B is provided below:

Person to whom securities are to be issued (LR 10.15.1):	• Resolutions 7A and 7B: Bruce Richardson • Resolutions 8A and 8B: Gregory Knox
Category in rules 10.14.1 – 10.14.3 the person falls within and why (LR 10.15.2):	• Resolutions 7A and 7B: Director (10.14.1) • Resolutions 8A and 8B: Director (10.14.1)
Maximum number and class of securities to be issued (LR 10.15.3):	To note, Resolutions 7A, 7B, 8A and 8B do not involve a new issue of securities. Resolution 7A is seeking approval under Listing Rule 10.14 to amend the terms of employee shares loans that were previously granted to Bruce Richardson in connection with the issue of 1,000,000 Loan Shares on 27 February 2014 (ASNEMP01) and 2,000,000 Loan Shares on 10 December 2014 (ASNEMP02). Resolution 7B is seeking approval under Listing Rule 10.14 to amend the terms of an employee shares loan that was previously granted to Bruce Richardson in connection with the issue of 2,000,000 loan shares on 21 December 2015 (ASNEMP03). Resolution 8A is seeking approval under Listing Rule 10.14 to amend the terms of employee shares loans that were previously granted to Gregory Knox in connection with the issue of 750,000 Loan Shares on 27 February 2014 (ASNEMP01) and 1,500,000 Loan Shares on 10 December 2014 (ASNEMP02). Resolution 8B is seeking approval under Listing Rule 10.14 to amend the terms of an employee shares loan that was previously granted to Gregory

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	Knox in connection with the issue of 1,500,000 loan shares on 21 December 2015 (ASNEMP03). The original issue of Loan Shares and grant of the Employee Share Plan loans were approved under Listing Rule 10.11 at the 2013 AGM (ASNEMP01) and 2014 AGM (ASNEMP02) and under Listing Rule 10.14 at the 2015 AGM (ASNEMP03). An extension to the original maturity dates for each of the loans to 1 July 2026 was approved under Listing Rule 10.14 at the 2025 AGM. The Company is seeking approval of Shareholders now to further extend the loan maturity date applying to the Loan Shares issued in February 2014 (ASNEMP01), December 2014 (ASNEMP02) and December 2015 (ASNEMP03) beyond their extended maturity date of 1 July 2026 to a new maturity date of 1 July 2027.
Director's current total remuneration package (LR 10.15.4):	• The executive salary shown below is the Australian dollar equivalent of each Director's current base salary, following the reduction to Executive Director fixed remuneration approved by the Board in July 2026, and the STI and LTI are shown at maximum opportunity (face value). Resolutions 7A and 7B: Mr Bruce Richardson – current (FY27) total remuneration package of $1,505,010, comprising a director fee of $100,000, executive salary of $762,857, maximum STI of $240,807 (50% cash and 50% STI Performance Rights) and maximum LTI of $401,346 (shown at face value), as set out in Section 5 of the Explanatory Statement. • Resolutions 8A and 8B: Mr Gregory Knox – current (FY27) total remuneration package of $480,575, comprising a director fee of $75,000, executive salary of $216,346, maximum STI of $70,961 (50% cash and 50% STI Performance Rights) and maximum LTI of $118,268 (shown at face value), as set out in Section 5 of the Explanatory Statement.
Number of securities that have previously been issued to the recipient under the scheme and the average acquisition price (if any) paid by the person for those securities (LR 10.15.5):	Not applicable on the basis Resolutions 7A, 7B, 8A and 8B do not involve a new issue of securities, but rather involve the amendment of Employee Share Plan loans that were previously granted in connection with the issue of Loan Shares on: • 27 February 2014 (ASNEMP01) and 10 December 2014 (ASNEMP02) that were previously approved under Listing Rule 10.11 at the 2013 AGM (ASNEMP01) and 2014 AGM (ASNEMP02); and • 21 December 2015 (ASNEMP03) that were previously approved under Listing Rule 10.14 at the 2015 AGM. Refer to the Company's Notice of Meeting issued for the 2013 AGM on 25 October 2013 and 2014 AGM on 27 October 2014 and 2015 AGM on 19 October 2015 for details relating to the original issue of the Loan Shares as originally approved, and a summary of the material terms of the Employee Share Plan applying to the Loan Shares. Refer to the Company's Notice of Meeting issued for the 2025 AGM on 24 October 2025 for details relating to the loan term extension for all of the loan tranches to 1 July 2026.
Summary of material terms of the securities that are to be issued (LR 10.15.6):	
Explanation of why that type of security is being used (LR 10.15.6):	
Value that the Company attributes to the security that is being issued and its basis (LR 10.15.6):	
Date of issue (LR 10.15.7):	

Price at which the securities are to be issued (LR 10.15.8):	
Summary of the material terms of the scheme (LR 10.15.9):	
A summary of the material terms of any loan that will be made to the person in relation to the acquisition (LR 10.15.10):	Resolutions 7A, 7B, 8A 8B do not involve the grant of a loan in relation to a new issue of securities, but rather involve the amendment of existing Employee Share Plan loans previously approved under Listing Rule 10.11 at the 2013 and 2014 AGMs (ASNEMP01) and (ASNEMP02) and Listing Rule 10.14 at the 2015 AGM (ASNEMP03), as extended at the 2025 AGM. Refer to the Company's Notice of Meeting issued for the 2013 AGM on 25 October 2013, 2014 AGM on 27 October 2014 and 2015 AGM on 19 October 2015 for a summary of the terms of the Loans applying to the issue of the Loan Shares at the time of issue. A summary of the material terms of the Loans is set out in Annexure C. Other than the change to further extend the loan maturity date to 1 July 2027 as noted above, the Loans will continue on the same terms and conditions as the original Loans granted (and for which shareholder approval was previously obtained).
Statement as required by LR 10.15.11:	Details of any securities issued under the Employee Share 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. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Employee Share Plan after the Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under that rule.
Voting exclusion statement (LR 10.15.12):	Refer to the voting exclusion statements relating to Resolutions 7A, 7B, 8A and 8B (respectively) in the Notice as follows: • Resolutions 7A and 7B: Bruce Richardson – as set out in the Notice; • Resolutions 8A and 8B: Gregory Knox – as set out in the Notice.

Corporations Act

Under Chapter 2E of the Corporations Act, a public Company cannot give a financial benefit to a related party unless an exception applies or Shareholders have, in a general meeting, approved the giving of that financial benefit.

Each of Bruce Richardson and Gregory Knox are a related party of the Company due to the fact that they are each a Director.

As noted above the original issue of the Loan Shares and the grant of the accompanying Loans has previously been approved by Shareholders at the 2013, 2014 and 2015 AGMs. The 2014 and 2015 approvals of the ASNEMP02 and ASNEMP03 tranches included approvals for the purposes of Chapter 2E of the Corporations Act, specifically, approval for the giving of a financial benefit to a related party under section 208. For noting is the fact the 2013 approval for the ASNEMP01 tranche did not include approval for the purpose of section 208 of the Corporations Act on the basis the exception in section 211 of the Corporations Act was considered to apply in the circumstances at the time on the basis the proposed issue of Loan Shares and accompanying loan in that instance was considered to be reasonable

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remuneration for the Directors.

The Board considers that the loan extension does not constitute the giving of a financial benefit to Bruce Richardson and Gregory Knox as related parties, requiring new approval for the purposes of Chapter 2E of the Corporations Act for reasons including the fact the proposed loan extension does not involve:

- a new issue of securities under the ESP;
- a change in any existing terms of the Loans other than the term for repayment beyond the original 10 year term (as previously extended to 1 July 2026) to 1 July 2027; and/or
- the existing outstanding Loans being cancelled or forgiven, or the Company waiving its rights under the ESP to enforce non-payment of the Loans.

In addition, it is noted that:

- the Company remains entitled to enforce the matured Loans (ASNEMP01, ASNEMP02 and ASNEMP03) under the terms of the ESP, however, pursuant to its discretion in clause 9.1 of the ESP, the Board has determined to not exercise its enforcement rights on the matured Loans at this time whilst the shareholder approval the subject of Resolutions 7A, 7B, 8A and 8B are being sought;
- to the extent any of Resolutions 7A, 7B, 8A and 8B are not passed, the Company intends to consider its rights under the Loan terms and the ESP generally with regards to repayment of the matured Loans (which may include exercising its rights to sell the Loan Shares and apply the proceeds of sale in repayment of the Loan as is set out in clause 9.2.2 of the ESP rules), to the extent not repaid; and
- interest continues to be charged on the Loans, including the current matured loans, and will continue to be charged at the stated interest rate until the Loans are repaid.

Therefore, the Company is not seeking Shareholder approval pursuant to section 208 of the Corporations Act in addition to the approval being sought under the Listing Rules.

Directors' recommendation

As Resolutions 7A, 7B, 8A and 8B relate to the remuneration of the Directors, the Directors make no recommendation regarding each of Resolutions 7A, 7B, 8A and 8B in the interests of good corporate governance.

7. RESOLUTION 9 – APPOINTMENT OF A DIRECTOR (ERLE SPRATT) (MEMBER NOMINATION)

Background

Resolution 9 seeks approval for the election of Mr Erle Spratt as a Director.

This resolution is being put to Shareholders in response to an unsolicited nomination received from Mr Craig Graham, a <0.5% Shareholder of the Company as at 5 October 2026 (the date of the nomination), nominating Mr Spratt for the position of director at the Meeting and in accordance with clause 16.4(d) of the Company's Constitution.

A copy of Mr Spratt's curriculum vitae as provided to the Company is attached as Annexure D. The information in Annexure D has not been edited, verified or substantiated by the Company.

Directors' recommendation

The Board recommends that Shareholders vote against this Resolution.

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8. RESOLUTION 10 – APPROVAL OF EQUITY INCENTIVE PLAN

Background

The Company's Equity Incentive Plan was approved by Shareholders for the purposes of Listing Rule 7.2 (Exception 13(b)) at the Company's 2023 annual general meeting. That approval lapses on 3 November 2026, three years after it was given. Resolution 10 seeks Shareholder approval to refresh it for a further three years.

Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without Shareholder approval in any 12-month period to 15% of its fully paid ordinary securities on issue at the start of that period. Listing Rule 7.2 (Exception 13(b)) provides an exception for issues of Equity Securities under an employee incentive scheme, if Shareholders have approved the issue of Equity Securities under the scheme within three years before the date of issue.

If Resolution 10 is passed, the Company will be able to issue Equity Securities under the Equity Incentive Plan to eligible participants over the next three years without those issues counting towards the Company's 15% placement capacity under Listing Rule 7.1 (or its 10% Placement Capacity under Listing Rule 7.1A), up to the maximum number set out below. If Resolution 10 is not passed, any issues under the Equity Incentive Plan after 3 November 2026 will count towards the Company's placement capacity under Listing Rules 7.1 and 7.1A, unless separate Shareholder approval is obtained.

Resolution 10 does not apply to the issue of Equity Securities to Directors or their Associates, which requires separate Shareholder approval under Listing Rule 10.14 (as is being sought under Resolutions 4A to 6B).

The terms of the 'refreshed' Equity Incentive Plan are broadly the same as those approved by Shareholders at the 2023 annual general meeting. The material change is the inclusion of additional malus and clawback provisions, under which the Board may lapse unvested Awards, or recover Shares (or their value) issued on vesting or exercise of Awards, where the participant has acted fraudulently or dishonestly, or where vesting resulted from a material misstatement or other circumstances that the Board determines would make vesting inappropriate.

The Equity Incentive Plan has been developed as part of the Company's remuneration strategy.

Key principles in developing the remuneration structure and levels include the creation of long term shareholder value, alignment with shareholder interests, market competitiveness, recognition of individual performance and experience, and also recognition for the Company's performance.

The Equity Incentive Plan is designed to:

- assist with the attraction and retention of Directors, senior managers and other personnel, as assessed by the Board on a case-by-case basis;
- continue to motivate and drive performance at both the individual and Company level; and
- strengthen the alignment between participants and shareholder interests.

A summary of the terms of the Equity Incentive Plan is set out in Annexure A, and a copy of the rules of the Equity Incentive Plan are available upon request from the Company.

Under the Equity Incentive Plan, the Company has flexibility to offer shares, options and performance rights (as further detailed in Annexure A).

While this structure allows for a range of different remuneration and incentive outcomes, it is the current intent of the Board that the initial Awards to be offered will be performance rights offered to key personnel, which would entitle participants to a number of shares subject to certain performance-based vesting conditions, a service-based condition and any other terms and conditions of the offer to

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participate. Additional types of Awards, and different terms, may be offered in the future in accordance with the terms of the Equity Incentive Plan. Executive Directors are expected to continue to participate in the future, subject to approval by shareholders at the relevant time under ASX Listing Rule 10.14.

Exception 13(b) in Listing Rule 7.2 will cease to be available in respect of the Equity Incentive Plan:

(a) if and to the extent that the number of Equity Securities issued under the Equity Incentive Plan over the next three years exceeds the maximum number set out in this Notice (if approved); and/or

(b) if there is a material change to the terms of the Equity Incentive Plan from those set out in this Notice.

Information required by Listing Rule 7.2 (Exception 13(b))

(a) A summary of the terms of the Equity Incentive Plan is set out in Annexure A.

(b) Since the Equity Incentive Plan was last approved at the 2023 annual general meeting, the Company has issued a total of 23,500,000 Performance Rights under the Equity Incentive Plan, comprising: 6,000,000 to Mr Bruce Richardson, 2,000,000 to Mr Gregory Knox and 3,100,000 to Mr Timothy Murray on 26 November 2024; 2,000,000 to Mr Richardson, 800,000 to Mr Knox and 800,000 to Mr Murray on 23 December 2025; and 7,300,000 to employees on 6 January 2026. Performance Rights are the only type of Equity Security that has been issued under the Equity Incentive Plan, notwithstanding that the Plan permits other types of Awards. Of these, 5,698,000 Performance Rights have vested and been converted into Shares, 4,700,000 Performance Rights have lapsed or been cancelled and 13,102,000 Performance Rights remain on issue.

(c) The maximum number of Equity Securities proposed to be issued under the Equity Incentive Plan within the three-year period following Shareholder approval of this Resolution is 81,181,067 Equity Securities, being approximately 5% of the 1,623,621,345 Shares on issue at the date of this Notice. This maximum is not intended to be a prediction of the actual number of Equity Securities to be issued under the Equity Incentive Plan, but is a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)). Once the maximum number is reached, any additional issues of securities under the Equity Incentive Plan would not have the benefit of exception 13 without a fresh shareholder approval and will only be able to be made without shareholder approval under ASX Listing Rule 7.1 if the Company has sufficient placement capacity available at the time under ASX Listing Rule 7.1 (or if applicable ASX Listing Rule 7.1A). Details of any Equity Securities granted under the Equity Incentive Plan will be published in the Company's annual report for the year in which they are granted.

(d) A voting exclusion statement for Resolution 10 is included in the Notice.

Exemption for financial assistance

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

(a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors;

(b) the assistance is approved by shareholders under section 260B of the Corporations Act; or

(c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to financial assistance, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an Ordinary Resolution.

As set out in Annexure A, the terms of the Equity Incentive Plan envisages the giving of financial assistance by the Company to eligible and invited participants in the form of interest free, limited recourse loans to

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acquire loan funded shares in the Company.

Although the Board does not consider that the giving of financial assistance under the Equity Incentive Plan will materially prejudice the interests of the Company or its shareholders, or the Company's ability to pay its creditors, Shareholder approval is being sought under this Resolution to enable the Company to qualify for the special exemption offered by section 260C(4) of the Corporations Act.

Employee share scheme buy-backs (section 257B(1))

The Equity Incentive Plan permits the Company to buy back Shares held by participants, including where Loan Shares are forfeited or Awards lapse. Section 257B(1) of the Corporations Act sets out the procedures for different types of buy-back. An employee share scheme buy-back of Shares under a scheme approved by Shareholders can be undertaken without the additional procedural requirements that would otherwise apply (such as further Shareholder approval), up to the limits in the Corporations Act. Approval is therefore sought so that any buy-back of Shares under the Equity Incentive Plan may be undertaken as an employee share scheme buy-back.

Security over the Company's own Shares (section 259B(2))

Section 259B(1) of the Corporations Act generally prohibits a company from taking security over its own shares. Section 259B(2) provides an exception where the security is taken under an employee share scheme approved by shareholders. The Equity Incentive Plan provides for the Company to hold a lien or other security over Shares issued under the Plan, including Loan Shares, until any amount owing to the Company in respect of those Shares is repaid. Approval is sought so that the Company may rely on the exception in section 259B(2).

Directors' recommendation

As each of the Directors is eligible to participate in the Equity Incentive Plan, the Directors make no recommendation regarding Resolution 10 in the interests of good corporate governance.

9. RESOLUTION 11 – ELECTION OF A DIRECTOR WARD DAVIS

Background

Mr David was appointed as a director of the Company on 27 October 2026. Resolution 11 seeks approval for the election of Mr Ward David as a Director. Clause 16.3(a) of the Constitution provides that, subject to the provisions in the Constitution relating to the maximum and minimum number of Directors, the Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an additional Director.

Board composition and renewal

The Board has reviewed its composition having regard to the Company's next phase of development, including completion of the DFS for the Green River Lithium Project, securing strategic investment and project financing, and progressing the project towards development. The Board considers that the Company will benefit from adding skills and experience that complement those of the existing Directors, in particular project finance and capital markets, US permitting and regulatory affairs, and governance. Accordingly, the Board intends to increase the number of Directors.

The nomination of Mr Davis is part of that process. The Board is also continuing its search for additional suitably qualified Directors and will keep Shareholders informed of any further appointments.

Profile of Mr Ward Davis

Mr Ward Davis is an experienced US-based investment professional with more than 30 years of experience in global capital markets, institutional investment, corporate finance and investment management. His appointment as a Non-Executive Director of Anson Resources Limited strengthens the Board's capabilities in US capital markets, corporate governance, strategic financing and shareholder

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engagement.

Mr Davis is currently Chief Investment Officer of Eighth Wave ECM, where he manages a US$200 million equity capital markets fund and works closely with leading US investment banks on initial public offerings, secondary capital raisings and other equity transactions.

Previously, Mr Davis was a Principal at G Squared, a US$3 billion growth-stage venture capital investment manager. During his tenure, he established and led the firm's Special Purpose Acquisition Company (SPAC) division, serving as Chief Executive Officer of two SPACs, G Squared Ascend I and II. His responsibilities included institutional capital raising, public listings, SEC compliance, financial reporting, board governance and the evaluation of potential business combinations.

Mr Davis also founded Caerus Investors, growing the business to more than US$400 million in assets under management, and co-founded Trivium Capital Management, which expanded to approximately US$1 billion in assets under management. He has held senior investment positions with several prominent US investment management firms.

Mr Davis holds an MBA from Dartmouth College's Tuck School of Business and a Bachelor of Arts from Washington and Lee University.

The Company has undertaken appropriate checks into Mr Davis's background and experience, including as to his character, education, criminal record and bankruptcy history, and those checks did not reveal any information of concern. Mr Davis has confirmed that he will have sufficient time to meet his responsibilities as a Director.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 11.

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ANNEXURE A: SUMMARY OF EQUITY INCENTIVE PLAN (RESOLUTIONS 4A TO 6B AND 10)

Purpose	The equity incentive plan (**Plan**) is intended to assist in the reward, retention and motivation of Eligible Persons and further align their interests with the interests of shareholders.
Administration	The Board may administer the Plan in accordance with the Plan rules and otherwise as it determines from time to time in its absolute discretion. TheBoard may delegate its powers under the Plan.
Eligible Persons	An Eligible Person is a person who is a full-time or part-time employee, officer, director or consultant of a Group Member (or a person to whom an offer to participate in the Plan is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a full-time or part-time employee, officer, director or consultant of a Group Member) who is determined by the Board to be eligible for the purposes of thePlan. In certain circumstances, an Eligible Person may nominate an immediate familymember or controlled entity to acquire the Awards under the Plan.
Offers ofAwards	Offers may be for any of the following awards (**Awards**): 1. fully paid ordinary shares; 2. options, which are rights to be issued a fully paid ordinary share upon payment of any applicable exercise price and satisfaction of any vesting andexercise conditions; and 3. performance rights, which are rights to be issued a fully paid ordinary sharefor nil exercise price following satisfaction of any vesting conditions; The Company may, from time to time in its absolute discretion, offer and issueany combination of Awards to Eligible Persons (or their permitted nominees).
Terms ofAwards	The Board has discretion to decide on the terms of Awards, allowing flexibilityfor a range of different remuneration and incentive outcomes. The particular terms of the Award are generally set out in the offer documentgiven to the Eligible Persons (or their permitted nominees) under the Plan. Terms of an offer document may include the type and number of Awards, vesting conditions (if any), the amount payable for the Awards (if any), exerciseconditions (if any), exercise price (if any), and other terms determined by the Board. The Board may set different terms and conditions for different participants in the Plan.
Loans	A Group Member may make a loan to an Eligible Person for the acquisition of Awards (or Securities) under the Plan, on terms determined by the Board (including in respect of any security for the loan). This would typically be set outin the offer document.

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Vesting conditions	Awards may be subject to performance-based, time-based or other vesting conditions. As noted above, vesting conditions will normally be contained in the offer document given under the Plan. However, in the case of options and performance rights, the Plan also contains default vesting conditions in the event that no such conditions are set out in (or expressly excluded by) the relevant offer. Under these default vesting conditions, such Awards vest in equal one-third tranches on the first, second, and third anniversaries of the grant date, but only if the participant either remains employed or engaged with the Group on the vesting date, or ceased to be so employed or engaged before the applicable vesting date in circumstances where the person was a "good leaver" (i.e. total or permanent disablement, death or other circumstances determined by the Board to justify the person being a good leaver) (**Good Leaver**). Depending on the terms of the offer document and nature of the Award, vested Awards are either exercised automatically or become exercisable (in each case provided that any exercise conditions are satisfied and any exercise price is paid).
Expiry date	Awards that are options or performance rights may be issued with an expiry date. Unless otherwise specified in the offer document, the expiry date will be five years after the date of grant.
Lapse/ forfeiture of Awards	The Plan contains provisions which specify that Awards, subject to the offer document, may be forfeited or lapse upon determination of the Board where: 1. the vesting conditions of the relevant Awards are not satisfied by the expirydate, or the Board determines they are incapable of being satisfied by the expiry date; 2. the participant ceases to be employed or engaged by the Group. However,see below regarding Good Leavers; 3. a circumstance in the offer document occurs or is reasonably likely to occur; 4. the participant becomes insolvent; 5. the participant and the Board agree to cancel the Awards (for considerationor otherwise); 6. the participant breaches (without remedy) the obligations that are owed tothe Group in respect of the Plan; 7. the participant's permitted nominee has undergone a change of control without the prior written consent of the Board; or 8. the Awards are not exercised before the applicable expiry date. Where a participant becomes a Good Leaver, they would typically retain vestedAwards, and unvested Awards may be pro-rated, cancelled or otherwise adjusted as determined by the Board (such as by reference to the participant's length of service). Forfeited Awards either lapse or will be compulsorily divested in any mannerand on terms determined by the Board.
Clawback of Awards	The Company may claw back Awards, or the cash value of Awards, or causeAwards to lapse, in certain circumstances where they have vested or been paid/provided to a participant in error (for example, if an error is made regarding satisfaction of any applicable vesting conditions). In addition, the Plan also contains provisions which provide the Board with the ability to deal with Awards (or shares issued on exercise of the Awards) and/orimpose claw-back requirements in the event of certain fraudulent or dishonestactions or breach of obligations owed to a Group Member by a participant, to ensure that no benefit is obtained by the participant as a result of such actions.
Adjustments of Awards	Where an Award caries an entitlement to shares upon exercise (e.g. options and performance rights), the Plan provides that Awards will be adjusted to reflect certain corporate actions, such as bonus issues and reorganisations of capital.

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Issue, allocation or acquisition ofshares	Subject to applicable laws, shares to be delivered to participants under the Plan(including upon exercise of vested Awards) may be issued by the Company, acquired on or off market and transferred, and/or allocated within an employeesecurities trust.
Disposal restriction	Subject to applicable laws and the ASX Listing Rules, Awards that are options or performance rights may not be sold, transferred, encumbered or otherwise dealt during the restriction period in the Plan rules or relevant offer document. The Board may waive or amend these requirements in accordance with the Plan rules (e.g. severe financial hardship).
Prohibition on hedging	The Plan prohibits participants from entering into any transactions for the purpose of hedging their economic exposure to an Award.
Rights of Awards	Awards that are options or performance rights will not carry any rights to attend or vote at meetings or receive dividends or distributions, except as set out in the offer document. Awards that are not ordinary shares will not be quoted on the ASX, unless otherwise determined by the Board or required by the ASX Listing Rules. Ordinary shares issued under the Plan (including on exercise of an Award) will rank equally in all respects with existing ordinary shares from the date of allotment.
Change of control	The Board will have the absolute discretion to determine the manner in which Awards (whether vested or unvested) will be dealt with upon a change of control event (e.g. a takeover bid for more than 50 per cent of the issued shares that is or becomes unconditional, or a scheme of arrangement, trust scheme, selective capital reduction or other transaction is approved which has a similar effect, or another specified control transaction occurs), subject to applicable law and the ASX Listing Rules. In the case of options, if there is a takeover bid for the Company, or another transaction having a similar effect to a takeover, any vested options lapse automatically if they are not exercised within a specified period after the takeover bid or other transaction becomes unconditional or is approved by shareholders (as the case may be).
Board powers and discretions	In addition to setting the terms of offers (including determination of vesting conditions), the Board has a range of other discretionary powers under the Plan, including to: 1. pay out share-settled Awards in cash; 2. waive any vesting conditions and/or exercise conditions; 3. determine whether to exercise rights to forfeit Awards in the circumstances described above; 4. determine when a person is a Good Leaver; 5. decide how to deal with unvested, unexercised or restricted Awards if there is a change of control event; and 6. decide to use a trust or other mechanism for the purposes of holding sharesfor participants under the Plan and/or delivering shares to participants uponexercise of the Awards.
Amendment	The Company may amend all or any provisions of the Plan rules, or amend or waive the Plan rules as they apply to a particular participant, at any time in any manner it thinks fit in its absolute discretion. However, with some exceptions, the Board must obtain the consent of the relevant participants for an such amendments that materially reduce the rights of participants in respect of theirparticipation in the Plan, the Awards granted or the shares issued or transferredon exercise of an Award prior to the date of the amendment.

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Termination	The Plan may, subject to the ASX Listing Rules, be suspended or terminated atany time by the Board. In the event of any such termination, the Plan rules would continue to operate with respect to any Awards issued or transferred under the Plan prior to that termination.
Taxes	A Group Member (or trustee appointed under the Plan rules) will have the power to withhold from amounts otherwise owing to the participant an amountsufficient to satisfy tax or social security contributions (in any jurisdiction) for which a Participant may be liable, or otherwise make arrangements with the participant for them to pay the relevant amounts.
Governing Law	The laws of Queensland apply to the Plan.

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ANNEXURE B : FY27 STI AND LTI PERFORMANCE RIGHTS – VESTING CONDITIONS (RESOLUTIONS 4A TO 6B)

Tranche	Performance measure and vesting scale	Bruce Richardson	Gregory Knox	Timothy Murray
STI Tranche 1 – DFS (Resolutions 4A, 5A, 6A)	Completion of the DFS for the Green River Lithium Project, as determined by the Board (50% of STI). Below threshold: nil vests. Threshold – DFS completed by 31 March 2027: 25% vests. Target – by 15 March 2027: 60% vests. Maximum – by 30 January 2027: 100% vests. Tested at the end of the one-year performance period.	1,337,819	394,226	320,746
STI Tranche 2 – Strategic investor (Resolutions 4A, 5A, 6A)	Entry into a Qualifying Investment (as defined below) by 30 June 2027 (50% of STI). The percentage that vests depends on the final aggregate committed amount: below A$25 million: nil vests. Threshold – A$25 million: 25% vests. Target – A$35 million: 60% vests. Maximum – A$50 million: 100% vests. Tested at the end of the one-year performance period. *Qualifying Investment means a legally binding and definitive commitment by an independent, third-party strategic investor (or consortium of strategic investors) (Strategic Investor) to inject capital into the Company or its projects (or a combination of both), satisfying all of the following criteria:* *(a) Meaningful financial threshold: the transaction documentation must legally oblige the Strategic Investor(s) to commit a minimum aggregate amount of A$25,000,000 to the Company or its projects. The proportion of STI Performance Rights in Tranche 2 that vest will be determined by the final committed amount (A$25 million, A$35 million or A$50 million), as set out above.* *(b) Permitted investment structures: the committed capital must be provided through one or a combination of: (i) corporate equity, being a direct subscription for new fully paid ordinary shares in the Company; (ii) a project farm-in or joint venture, being direct funding of project expenditure (including exploration, feasibility or capital expenditure) under a formal earn-in or joint venture agreement; or (iii) project financing, being a dedicated project debt facility, convertible note, or prepayment or offtake facility established specifically to fund the development of the Company's assets.* *(c) Binding and definitive documentation: the commitment must be evidenced by fully executed, legally enforceable transaction documents (such as a subscription agreement, earn-in agreement or syndicated facility agreement).* *(d) Exclusions: the following do not constitute a Qualifying Investment: (i) non-binding memoranda of understanding, letters of intent or indicative term sheets; (ii) commitments subject to ongoing technical, financial or legal due diligence by the investor; and (iii)*	1,337,818	394,225	320,746

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	standard pro-rata capital raisings (such as entitlement issues) or standard broker-led placements to general retail or institutional investors.			
LTI – Share price (Resolutions 4B, 5B, 6B)	20-trading-day VWAP of Shares on ASX at any time during the three-year performance period from the date of issue. Below threshold: nil vests. Threshold – $0.125: 25% vests. Target – $0.1875: 60% vests. Maximum – $0.25: 100% vests.	8,918,790	2,628,170	2,138,306

Notes: (1) The numbers shown are the maximum number of Performance Rights that may vest; the number that vests depends on the performance level achieved. (2) Vesting is stepped: for each tranche, only the percentage for the highest performance level achieved vests, with no pro-rata vesting between levels, and levels are not cumulative. (3) Vesting of each tranche is also subject to the Director remaining employed by the Company at the end of the relevant performance period, subject to the Board's discretion described in the Explanatory Statement. (4) The Board will assess whether each performance measure has been achieved. (5) Performance Rights that do not vest lapse.

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ANNEXURE C: SUMMARY OF MATERIAL TERMS OF EMPLOYEE SHARE PLAN LOANS (RESOLUTIONS 7A, 7B, 8A AND 8B)

This Annexure summarises the material terms of the loans made by the Company under the Employee Share Plan to fund the acquisition of Loan Shares by Mr Bruce Richardson and Mr Gregory Knox that were previously granted in 2014 and 2015 (Loans). If Resolutions 7A, 7B, 8A and 8B are passed, the loan term and maturity date for each of the Loans will be extended to 1 July 2027. It is provided for the purposes of Listing Rule 10.15.10 and so that Shareholders have a complete statement of the Loan terms (as extended) in one place. A copy of the Employee Share Plan rules is available free of charge on request from the Company Secretary. If this summary is inconsistent with the Employee Share Plan rules or the original Loan terms, those rules and terms prevail.

Term	Details
Borrowers and tranches	Mr Bruce Richardson (Managing Director): ASNEMP01 – 1,000,000 Loan Shares; ASNEMP02 – 2,000,000 Loan Shares; ASNEMP03 – 2,000,000 Loan Shares. Mr Gregory Knox (Executive Director): ASNEMP01 – 750,000 Loan Shares; ASNEMP02 – 1,500,000 Loan Shares; ASNEMP03 – 1,500,000 Loan Shares.
Plan	The Loans were made under the Company's Employee Share Plan as in force at the relevant grant dates (ESP) and were approved by Shareholders at the 2013 AGM (ASNEMP01 – Listing Rule 10.11), the 2014 AGM (ASNEMP02 – Listing Rule 10.11 and section 208 of the Corporations Act) and the 2015 AGM (ASNEMP03 – Listing Rule 10.14 and section 208 of the Corporations Act). The term of each Loan was extended to 1 July 2026 with Shareholder approval under Listing Rule 10.14 at the 2025 AGM.
Purpose and amount of Loan	Each Loan was applied solely to fund the issue price of the relevant Loan Shares, and no cash was advanced to the borrower. The original principal of each Loan was: Mr Richardson – $14,000 (ASNEMP01, 1.4 cents per share), $26,000 (ASNEMP02, 1.3 cents per share) and $18,000 (ASNEMP03, 0.9 cents per share); Mr Knox – $10,500 (ASNEMP01), $19,500 (ASNEMP02) and $13,500 (ASNEMP03). No further amount will be advanced under any Loan.
Interest	Interest accrues on the outstanding principal at 8% per annum from the grant date until the Loan is repaid in full, including during any period after maturity. Interest is capitalised and compounds. Accrued interest is added to the Loan balance and is payable on repayment. The interest rate is not changed by the extension.
Loan term and maturity date	Original term: 10 years from the grant date (original maturity dates of 27 February 2024 (ASNEMP01), 10 December 2024 (ASNEMP02) and 21 December 2025 (ASNEMP03)). Extended maturity date (2025 AGM): 1 July 2026 for all tranches. Proposed further extended maturity date (if the relevant Resolution is passed): 1 July 2027 for all tranches.
Repayment	The full Loan balance (principal and accrued interest, less any amounts previously applied in repayment) is payable on the maturity date. The borrower may repay all or part of a Loan at any time before maturity without penalty. Repayment may be made in cash or from the proceeds of sale of the Loan Shares.
Early repayment events	If the borrower ceases employment with the Company before the Loan is repaid, the Loan Shares are forfeited in accordance with the ESP rules and applied in satisfaction of the Loan. Any distributions on, or proceeds of disposal of, the Loan Shares are applied in repayment of the Loan.
Recourse	The Loans are limited recourse. The Company's recourse is limited to the Loan Shares and the proceeds of their sale, and the borrower is not personally liable for any shortfall after the Loan Shares are sold.
Security and holding lock	The Company has a lien over the Loan Shares until the Loan is repaid in full. The Loan Shares are subject to a holding lock and may not be transferred,

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Term	Details
	mortgaged or otherwise dealt with, other than in accordance with the ESP rules, until the Loan is repaid.
Dealing restrictions	Before the Loan is repaid, Loan Shares may only be sold with the Board's consent, and the sale proceeds must be applied as set out under 'Sale proceeds and shortfall' below. Any dealing is also subject to the Company's Securities Trading Policy.
Dividends and capital returns	Any dividend or return of capital paid on the Loan Shares is applied in repayment of the Loan. No dividends or returns of capital have been paid on the Loan Shares to date.
Voting rights	The Loan Shares are fully paid ordinary shares ranking equally with all other Shares and carry full voting rights. Votes cast by or on behalf of Mr Richardson and Mr Knox on Resolutions 7A, 7B, 8A and 8B will be disregarded as set out in the Notice.
Sale proceeds and shortfall	If Loan Shares are sold (by the borrower with Board consent, or by the Company on enforcement), the proceeds are applied first to the costs of sale, then in repayment of the Loan balance, with any surplus paid to the borrower. Any shortfall is not recoverable from the borrower.
Enforcement and no waiver	A Loan that is not repaid by its maturity date remains payable. Under clause 9.2 of the ESP rules the Company may enforce the Loan against the Loan Shares, including by selling the Loan Shares and applying the proceeds in repayment (clause 9.2.2), subject to the Board's discretion under clause 9.1 to determine otherwise. Pursuant to that discretion, the Board has determined not to exercise its enforcement rights on the matured Loans at this time, while the Shareholder approvals the subject of Resolutions 7A, 7B, 8A and 8B are sought. The Company has not waived any of its rights to enforce the matured Loans, and interest continues to be charged on the Loans at the stated rate until they are repaid. To the extent any of Resolutions 7A, 7B, 8A and 8B is not passed, the Company intends to consider its rights under the Loan terms and the ESP with regards to repayment of the relevant matured Loans, which may include selling the Loan Shares and applying the proceeds in repayment under clause 9.2.2.
No forgiveness or other change	The extension changes only the maturity date. It does not cancel, forgive, reduce or release any principal or accrued interest, change the interest rate, release the lien or holding lock, or alter any other Loan term. The Company will not forgive any part of a Loan without first obtaining any Shareholder approval required under the Listing Rules or the Corporations Act (including section 208 and, if applicable, sections 200B and 200E).
Change of control	On a change of control of the Company (including a successful takeover bid or scheme of arrangement), each Loan remains on foot until its maturity date.
Further extensions	Any further extension of the maturity date, or any other material change to the Loan terms, will require Shareholder approval under Listing Rule 10.14.
Accounting treatment	For accounting purposes, because the Loans are limited recourse, the Loan Shares are treated as share options under AASB 2 Share-based Payment and the Loans are not recognised as receivables. The extension is an extension of the repayment date only and does not otherwise vary the terms of the Loans. Any accounting expense attributable to the extension will be recognised as a share-based payment expense and disclosed in the Company's Remuneration Report in accordance with the applicable accounting standards.
Outstanding balances	The outstanding balance of each Loan (including accrued interest) as at 30 June 2026 is set out in section 6 of the Explanatory Statement.

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ANNEXURE D: CURRICULUM VITAE OF MR ERLE SPRATT (RESOLUTION 9)

Mr Erle Spratt – Independent Non-Executive Director candidate

Anson Resources Limited – 2026 Annual General Meeting

M Spratt is currently Chief Financial Officer of Sydney Anglican Property.

Mr Spratt is a Chartered Accountant and senior investment executive with more than 20 years' experience structuring and overseeing institutional real asset mandates across Asia Pacific. He holds a Bachelor of Economics from the University of Sydney.

His previous executive roles include inaugural fund manager of the SGD 2 billion Lendlease Asia Retail Investment Fund (Lendlease, 1994–2010), fund manager of the US$2.5 billion M&G Asia Property Fund (2010–2016) and Head of Country, Australia at Keppel Capital (2018–2022).

His listed board experience includes non-executive director of Australian Unity Investment Real Estate Ltd (ASX: AOF) from 2020 to 2023, and independent director and chair of the remuneration committee of ESR Funds Management (S) Ltd from 2017 to 2019 (SGX: ESR).

Mr Spratt resides in New South Wales. If elected, he would be independent of management, and he has no commercial relationship with the Company other than his shareholding. He is a director of Gabriel Nominees Pty Ltd, which holds 6 million ordinary shares and 1,237,500 options in the Company.

Mr Spratt seeks election to strengthen the Board's independence and oversight, and to bring added institutional capital markets and financial expertise to the Company's funding and development phase.

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GLOSSARY

"$" means Australian dollars.
"10% Placement Capacity" has the meaning given in the Explanatory Statement for Resolution 3.
"AEST" means Australian Eastern Standard Time.
"AGM" means annual general meeting.
"Annexure" means an annexure to this Notice.
"Annual Report" means the Company's annual report including the reports of the Directors and the auditor and the financial statements of the Company for the year ended 30 June 2026, which can be downloaded at the Company's website at www.ansonresources.com.
"ASIC" means the Australian Securities and Investments Commission.
"Associate" has the meaning given to it by the Listing Rules.
"ASX" means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
"Awards" means the Awards that may be offered under the Equity Incentive Plan, including options, performance rights and ordinary shares, as described in Annexure A.
"Board" means the board of Directors.
"Business Day" means a day that is not a Saturday, Sunday or public holiday in Queensland.
"Chair" means the person chairing the Meeting (and, in relation to Resolutions 4A, 4B, 7A, 7B, 8A and 8B, Mr Timothy Murray, as described in this Notice).
"Closely Related Party" means, in relation to a member of Key Management Personnel: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependant of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; (e) a company the member controls; or (f) a person prescribed by the Corporations Regulations 2001 (Cth).
"Company" or "Anson Resources" means Anson Resources Limited (ABN 46 136 636 005).
"Constitution" means the Company's constitution, as amended from time to time.
"Corporations Act" means the Corporations Act 2001 (Cth).
"DFS" means a definitive feasibility study.
"Directors" means the directors of the Company and "Director" means any one of them.
"Employee Share Plan" or "ESP" has the meaning given to that term in Section 6 of the Explanatory Statement.
"Equity Incentive Plan" or "Plan" means the equity incentive plan of the Company, as described in the Explanatory Statement and Annexure A.
"Equity Security" means: (a) a share; (b) a unit in a trust; (c) a right to a share or option or unit in a trust; (d) an option over an issued or unissued security; (e) a convertible security; or (f) any security that ASX decides to classify as an equity security.
"Explanatory Statement" means the explanatory statement accompanying the Notice of Meeting.
"Group Member" means the Company or any subsidiary of the Company.
"Key Management Personnel" or "KMP" means the key management personnel of the Company, as that term is defined in section 9 of the Corporations Act.
"Listing Rules" or "LR" means the Listing Rules of ASX.
"Loan" has the meaning given to that term in Section 6 of the Explanatory Statement and Annexure C.
"Loan Shares" has the meaning given to that term in Section 6 of the Explanatory Statement.
"LTI" means long-term incentive, and "LTI Performance Rights" means the Performance Rights the subject of Resolutions 4B, 5B and 6B.
"Managing Director" means any person appointed to perform the duties of managing director of the Company.
"Meeting" or "Annual General Meeting" means the meeting convened by the Notice.
"Notice", "Notice of Meeting" or "Notice of Annual General Meeting" means this notice of meeting, including the Explanatory Statement and the Proxy Form.
"Ordinary Resolution" means a resolution that can only be passed if more than 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

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"Performance Rights" means rights to be issued fully paid ordinary shares in the Company, subject to the satisfaction of vesting conditions.
"Proxy Form" means the proxy form accompanying the Notice.
"Remuneration Report" means the remuneration report contained in the Annual Report.
"Resolution" means a resolution contained in the Notice.
"Shareholder" means a member of the Company from time to time.
"Shares" means fully paid ordinary shares in the Company.
"Special Resolution" means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.
"STI" means short-term incentive, and "STI Performance Rights" means the Performance Rights the subject of Resolutions 4A, 5A and 6A.
"VWAP" means volume weighted average price.

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Proxy Voting Form

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

Anson Resources Limited | ABN 46 136 636 005

Your proxy voting instruction must be received by **11:00am (AEST) on Tuesday, 24 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.

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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 Anson Resources Limited, to be held at **11:00am (AEST) on Thursday, 26 November 2026 at Talbot Sayer Lawyers, Level 1 / 175 Eagle St, Brisbane QLD 4000** 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.

Other than with respect to Resolution 9, the Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. The Chair intends to vote undirected proxies AGAINST Resolution 9.

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, 4a, 4b, 5a, 5b, 6a, 6b, 7a, 7b, 8a, 8b and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4a, 4b, 5a, 5b, 6a, 6b, 7a, 7b, 8a, 8b and 10 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 Timothy Murray as a Director			
3	Approval of 10% Placement Facility			
4a	Issue of FY27 STI Performance Rights to Mr Bruce Richardson			
4b	Issue of FY27 LTI Performance Rights to Mr Bruce Richardson			
5a	Issue of FY27 STI Performance Rights to Mr Gregory Knox			
5b	Issue of FY27 LTI Performance Rights to Mr Gregory Knox			
6a	Issue of FY27 STI Performance Rights to Mr Timothy Murray. Resolution 6a is conditional on the passing of Resolution 2.			
6b	Issue of FY27 LTI Performance Rights to Mr Timothy Murray. Resolution 6b is conditional on the passing of Resolution 2.			
7a	Approval of the extension of the term of Employee Share Plan loans approved at the 2013 and 2014 AGMs (and extended at the 2025 AGM) to Mr Bruce Richardson			
7b	Approval of the extension of the term of Employee Share Plan loan approved at the 2015 AGM (and extended at the 2025 AGM) to Mr Bruce Richardson			
8a	Approval of the extension of the term of Employee Share Plan loans approved at the 2013 and 2014 AGMs (and extended at the 2025 AGM) to Mr Gregory Knox			
8b	Approval of the extension of the term of Employee Share Plan loan approved at the 2015 AGM (and extended at the 2025 AGM) to Mr Gregory Knox			
9	Appointment of Mr Erle Spratt as a Director (Member nomination)			
10	Approval of Equity Incentive Plan			
11	Election of Mr Ward Davis as a Director			

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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