



**Megado Minerals Limited (ACN 632 150 817)  
Annual General Meeting – Notice and Proxy Form**

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of Megado Minerals Limited (ACN 632 150 817) (**Company**) will be held at Level 3, 480 Collins Street, Melbourne, VIC 3000 on Thursday, 7 May 2026 at 10:00 am (AEST).

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy.

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

- (a) On the Company's website at [www.megadominerals.com](http://www.megadominerals.com); or
- (b) On the Company's ASX market announcements page (ASX:MEG).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. The **Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting** in person, by post or by facsimile. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

Your proxy form must be received by 10:00am (AEST) on Tuesday, 5 May 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice. To lodge your vote electronically please visit [www.investorvote.com.au](http://www.investorvote.com.au) (Control Number: 188701).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at [www.computershare.com.au/easyupdate/MEG](http://www.computershare.com.au/easyupdate/MEG) and log in with your unique shareholder identification number and postcode (or country for overseas residents).

The Company will notify Shareholders via the Company's website at [www.megadominerals.com](http://www.megadominerals.com) and the Company's ASX Announcement Platform at [www2.asx.com.au](http://www2.asx.com.au) (ASX:MEG) if changing circumstances impact the planning or arrangement of the Meeting.

If you have any difficulties obtaining a copy of the Notice, please contact the Company via email at [meetings@megadominerals.com](mailto:meetings@megadominerals.com).

This announcement is authorised for market release by the Company Secretary of Megado Minerals Limited.

Yours sincerely,

Aaron Bertolatti  
**Finance Director and Company Secretary**  
**Megado Minerals Limited**



**Megado Minerals Limited**  
**ACN 632 150 817**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held as follows:**

**Time and date:** 10:00 am (AEST) on Thursday, 7 May 2026

**Location:** Level 3, 480 Collins Street, Melbourne, VIC 3000

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 6141 3260.**

**Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form attached to the Notice.**

**Megado Minerals Limited**  
**ACN 632 150 817**  
**(Company)**

## **Notice of Annual General Meeting**

Notice is given that the annual general meeting of Shareholders of Megado Minerals Limited (**Company**) will be held at Level 3, 480 Collins Street, Melbourne, VIC 3000 on Thursday, 7 May 2026 at 10:00 am (AEST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 7:00 pm (AEST) on Tuesday, 5 May 2026.

Terms and abbreviations used in the Notice are defined in Schedule 1.

## **Agenda**

### **1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** there is no requirement for Shareholders to approve the Annual Report.

### **2 Resolutions**

#### **Resolution 1 – Remuneration Report**

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

*'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'*

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

## **Resolution 2 – Election of Director – Adrien Wing**

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

*‘That, pursuant to and in accordance with Listing Rule 14.4, Clause 14.2(b)(ii) of the Constitution and for all other purposes, Adrien Wing, a Director who was appointed as a Director by the Board in accordance with Clause 14.4(a) of the Constitution on 17 July 2025, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.’*

## **Resolution 3 – Election of Director – Lachlan Rutherford**

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

*‘That, pursuant to and in accordance with Listing Rule 14.4, Clause 14.2(b)(ii) of the Constitution and for all other purposes, Lachlan Rutherford, a Director who was appointed as a Director by the Board of Directors in accordance with Clause 14.4(a) of the Constitution on 2 March 2026, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.’*

## **Resolution 4 – Approval of 10% Placement Facility**

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

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

## **Resolution 5 – Re-insertion of Proportional Takeover Bid Approval Provisions**

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

*‘That, the modification of the Constitution to re-insert the proportional takeover bid approval provisions contained in clause 36 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes, on the terms and conditions set out in the Explanatory Memorandum.’*

## **Resolution 6 – Renewed approval of Employee Securities Incentive Plan**

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

*‘That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the existing employee incentive scheme of the Company known as the ‘Employee Securities Incentive Plan’ (**Plan**) and the issue of up to a maximum of 65,000,000 Equity Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.’*

## **Resolution 7 – Approval of potential termination benefits under the Plan**

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

*‘That, conditional on Resolution 6 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Equity Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.’*

## **Resolution 8 – Ratification of issue of Incentive Securities to Project Director**

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

*‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (a) 5,000,000 Incentive Options; and*
- (b) 7,500,000 Incentive Performance Rights,*

*to Javier Pontvianne (or his nominees), on the terms and conditions set out in the Explanatory Memorandum.’*

## **Resolution 9 – Ratification of issue of Incentive Performance Rights to Operations Manager**

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

*‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Incentive Performance Rights to Francisco*

*Menendez (or his nominees), on the terms and conditions set out in the Explanatory Memorandum.'*

## **Resolution 10 – Ratification of issue of Placement Securities**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

(a) 39,000,000 Placement Shares; and

(b) 13,000,000 Placement Options,

*on the terms and conditions set out in the Explanatory Memorandum.'*

## **Resolution 11 – Ratification of issue of Consultant Options**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Consultant Options issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 12 – Ratification of issue of Incoming Director Options**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Incoming Director Options issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'*

## **3 Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 4:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (b) **Resolution 6:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates;
- (c) **Resolution 8(a) and (b):** by or on behalf of any person who participated in the issue of these Incentive Securities, or any of their respective associates;

- (d) **Resolution 9:** by or on behalf of any person who participated in the issue of these Incentive Performance Rights, or any of their respective associates;
- (e) **Resolution 10(a) and (b):** by or on behalf of any person who participated in the issue of the Placement Securities, or any of their respective associates; and
- (f) **Resolution 11:** by or on behalf of any person who participated in the issue of the Consultant Options, or any of their respective associates.
- (g) **Resolution 12:** by or on behalf of Adrien Wing (or his nominees), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

## 4 Voting Prohibitions

**Resolution 1:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

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

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 6, Resolution 7 and Resolution 12:** 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 these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; 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; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 7** must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

**BY ORDER OF THE BOARD**

**Aaron Bertolatti**

Finance Director and Company Secretary

**Megado Minerals Limited**

Dated: 1 April 2026

**Megado Minerals Limited**  
**ACN 632 150 817**  
**(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 3, 480 Collins Street, Melbourne, VIC 3000 on Thursday, 7 May 2026 at 10:00 am (AEST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

|            |                                                                                            |
|------------|--------------------------------------------------------------------------------------------|
| Section 2  | Voting and attendance information                                                          |
| Section 3  | Resolution 1 – Remuneration Report                                                         |
| Section 4  | Resolution 2 and Resolution 3 – Election of Directors – Adrien Wing and Lachlan Rutherford |
| Section 5  | Resolution 4 – Approval of 10% Placement Facility                                          |
| Section 6  | Resolution 5 – Re-insertion of Proportional Takeover Bid Approval Provisions               |
| Section 7  | Resolution 6 – Renewed approval of Employee Securities Incentive Plan                      |
| Section 8  | Resolution 7 – Approval of potential termination benefits under the Plan                   |
| Section 9  | Resolution 8 – Ratification of issue of Incentive Securities to Project Director           |
| Section 10 | Resolution 9 – Ratification of issue of Incentive Performance Rights to Operations Manager |
| Section 11 | Resolution 10 – Ratification of issue of Placement Securities                              |
| Section 12 | Resolution 11 – Ratification of issue of Consultant Options                                |
| Section 13 | Resolution 12 – Ratification of issue of Incoming Director Options                         |
| Schedule 1 | Definitions                                                                                |
| Schedule 2 | Summary of material terms of the Plan                                                      |
| Schedule 3 | Terms and conditions of the Incentive Performance Rights                                   |

|            |                                                                  |
|------------|------------------------------------------------------------------|
| Schedule 4 | Terms and conditions of Incentive Options                        |
| Schedule 5 | Terms and conditions of Placement Options and Consultant Options |
| Schedule 6 | Terms and conditions of Incoming Director Options                |

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

## **2. Voting and attendance information**

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

### **2.1 Voting in person**

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

### **2.2 Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### **2.3 Voting by proxy**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by lodging the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 10:00 am (AEST) on Tuesday, 5 May 2026, being not later than 48 hours before the commencement of the Meeting.

## 2.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his or her voting intention on any Resolution, in which case an ASX announcement will be made.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, Resolution 6, Resolution 7 and Resolution 12 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

## 2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at [info@megadominerals.com](mailto:info@megadominerals.com) by Tuesday, 5 May 2026.

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.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

### **3. Resolution 1 – Remuneration Report**

#### **3.1 General**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 31 December 2025 in the 2025 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors.

If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting held on 29 May 2025. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

#### **3.2 Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

### **4. Resolution 2 and Resolution 3 – Election of Directors – Adrien Wing and Lachlan Rutherford**

#### **4.1 General**

Clause 14.4(a) of the Constitution provides that Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 14.4(a) of the Constitution and Listing Rule 14.4 both provide that a Director appointed under Clause 14.4(a) of the Constitution must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Accordingly, Adrien Wing, a Director appointed on 17 July 2025 and Lachlan Rutherford, a Director appointed on 2 March 2026, retire at this Meeting and, being eligible and offering themselves for election, seek election pursuant to Resolution 2 and Resolution 3, respectively.

If Resolution 2 is passed, Mr Wing will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Wing will not be re-elected as a Director of the Company.

If Resolution 3 is passed, Mr Rutherford will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 3 is not passed, Mr Rutherford will not be re-elected as a Director of the Company.

#### **4.2 Adrien Wing**

Mr Wing brings over 25 years of ASX experience serving as director and/or company secretary of numerous ASX-listed entities. Mr Wing has a strong track record in corporate governance and capital markets, and has played key roles in a wide range of transactions including IPOs, reverse takeovers, and other capital raisings. Mr Wing currently serves as a director of Red Sky Energy Limited (ASX: ROG), New Age Exploration Limited (ASX: NAE), Cleo Diagnostics Limited (ASX: COV) and Riedel Resources Limited (ASX: RIE).

Mr Wing holds a Bachelor of Business and is a qualified CPA.

Mr Wing does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that with Mr Wing's consent, it took appropriate checks into Mr Wing's background and experience and that these checks did not identify any information of concern.

If elected, Mr Wing is considered by the Board (with Mr Wing abstaining) to be an independent Director. Mr Wing is not considered by the Board (with Mr Wing abstaining) to hold any interest, position or relationship that might influence, or reasonably be perceived to influence in a material respect, his capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the Company as a whole, rather than the interests of an individual Security holder or other party.

Mr Wing has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as Director.

#### **4.3 Lachlan Rutherford**

Mr Rutherford is a geologist with over 25 years of commercial and exploration experience in industrial mineral, precious metal, and base metal projects. He has held positions in venture capital, public companies and stockbroking, focusing on business development, corporate strategy, project management and analytical roles. His international experience includes work on critical mineral projects in Spain and Finland. Mr Rutherford currently holds a board position as executive director with Osmond Resources Limited (ASX: OSM).

Mr Rutherford holds a Doctorate of Philosophy, a Masters of Business Administration, and a Bachelor of Science with Honours. He is also a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Rutherford does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that with Mr Rutherford's consent, it took appropriate checks into Mr Rutherford's background and experience and that these checks did not identify any information of concern.

If elected, Mr Rutherford is considered by the Board (with Mr Rutherford abstaining) to not be an independent Director by virtue of his executive position with the Company.

Mr Rutherford has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as Director.

#### **4.4 Board recommendation**

The Board (other than Mr Wing who has a personal interest in the outcome of Resolution 2) supports the election of Mr Wing as a Director and recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) the Board considers that Mr Wing's extensive experience as director and/or company secretary of numerous ASX-listed entities enhances the Board's capabilities and has already been of benefit to the Company since his appointment in July 2025; and
- (b) Mr Wing's strong track record in corporate governance and capital markets, and his experience in roles in a wide range of transactions including IPOs, reverse takeovers, and other capital raisings will provide valuable contribution to the Company.

The Board (other than Mr Rutherford who has a personal interest in the outcome of Resolution 3) supports the election of Mr Rutherford as a Director and recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (c) the Board considers that Mr Rutherford's significant commercial and exploration experience in industrial mineral, precious metal and base projects enhances the Board's capabilities; and
- (d) Mr Rutherford's experience in venture capital, public companies and stockbroking, focusing on business development, corporate strategy, project management and analytical roles will provide valuable contribution to the Company.

#### **4.5 Additional information**

Resolution 2 and Resolution 3 are each an ordinary resolution.

### **5. Resolution 4 – Approval of 10% Placement Facility**

#### **5.1 General**

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

Resolution 4 seeks Shareholder approval by way of a special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 5.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A. The Company will therefore remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## 5.2 **Listing Rule 7.1A**

### (a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has an undiluted market capitalisation of approximately \$12.27 million, based on the closing price of Shares (\$0.019) on 31 March 2026.

### (b) **What Equity Securities can be issued?**

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

As at the date of this Notice, the Company has on issue one quoted classes of Equity Securities, being Shares.

### (c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

**A =** is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (1) the agreement was entered into before the commencement of the Relevant Period; or
  - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 or Listing Rule 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

**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 subsequently approved by Shareholders under Listing Rule 7.4.

**(d) What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

**(e) At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 5.2(e)(i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**

**(f) When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

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

**(10% Placement Period).**

**(g) What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

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

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

**(a) Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 5.2(f) above).

**(b) Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 5.2(e) above).

**(c) Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

**(d) Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

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

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

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

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (refer to Section 5.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

| Shares<br>(Variable A in<br>Listing<br>Rule 7.1A.2) | Dilution                       |                                                        |                                    |                                                           |
|-----------------------------------------------------|--------------------------------|--------------------------------------------------------|------------------------------------|-----------------------------------------------------------|
|                                                     | Issue price<br>per Share       | \$0.0095<br>50% decrease<br>in Current<br>Market Price | \$0.019<br>Current<br>Market Price | \$0.038<br>100%<br>increase in<br>Current<br>Market Price |
| <b>645,683,262<br/>Shares</b>                       | <b>10% Voting<br/>Dilution</b> | 64,568,326<br>Shares                                   | 64,568,326<br>Shares               | 64,568,326<br>Shares                                      |
| <b>Variable A</b>                                   | <b>Funds raised</b>            | \$613,399                                              | \$1,226,798                        | \$2,453,596                                               |
| <b>968,524,893<br/>Shares</b>                       | <b>10% Voting<br/>Dilution</b> | 96,852,489<br>Shares                                   | 96,852,489<br>Shares               | 96,852,489<br>Shares                                      |
| <b>50% increase<br/>in Variable A</b>               | <b>Funds raised</b>            | \$920,099                                              | \$1,840,197                        | \$3,680,395                                               |
| <b>1,291,366,524<br/>Shares</b>                     | <b>10% Voting<br/>Dilution</b> | 129,136,652<br>Shares                                  | 129,136,652<br>Shares              | 129,136,652<br>Shares                                     |
| <b>100% increase<br/>in Variable A</b>              | <b>Funds raised</b>            | \$1,226,798                                            | \$2,453,596                        | \$4,907,193                                               |

**Notes:**

1. The table has been prepared on the following assumptions:
  - (a) The issue price is the current market price (\$0.019), being the closing price of the Shares on ASX on 31 March 2026, being the latest practicable date before this Notice was signed.
  - (b) Variable A comprises of 645,683,262 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 or Listing Rule 7.4.
  - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

- (d) No convertible Securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
  - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
  3. 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%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

**(e) Allocation policy**

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

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

**(f) Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 annual general meeting held on 29 May 2025.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A

to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

#### 5.4 **Additional information**

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

### 6. **Resolution 5 – Re-insertion of Proportional Takeover Bid Approval Provisions**

#### 6.1 **General**

The Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions were included in the Constitution upon its adoption and have expired.

Resolution 5 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions are identical to those previously contained in clause 36 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

#### 6.2 **Information required by section 648G of the Corporations Act**

##### (a) **What is a proportional takeover bid?**

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

##### (b) **Effect of renewal**

If re-inserted and a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities and their proportionate Share holdings may be reduced to an extent that such Shareholders comprise a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not support control of the Company passing to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

**(c) No knowledge of present acquisition proposals**

As at the date of this Notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

**(d) Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders of re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids may therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking to increase their holding in, or control of, the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

### 6.3 Additional information

Resolution 5 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

## 7. Resolution 6 – Renewed approval of Employee Securities Incentive Plan

### 7.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Under the existing incentive scheme titled ‘Employee Securities Incentive Plan’ (**Plan**), the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan. A summary of the key terms and conditions of the Plan is in Schedule 2. In addition, a copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 6 seeks renewed approval of the Plan in accordance with Listing Rule 7.2 exception 13(b). Shareholders previously approved the issue of Equity Securities under the Plan as an exception to Listing Rule 7.1 at the Company’s 2023 annual general meeting held on 31 May 2023 (**2023 ESIP Approval**). Listing Rule 7.2 exception 13(b) provides that this approval lasts for a period of three years. The 2023 ESIP Approval is due to expire on 31 May 2026, and re-approval is therefore sought for the Plan by Shareholders at this Meeting.

### 7.2 Listing Rules 7.1 and 7.2, exception 13(b)

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

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years

from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Schedule 2.

If Resolution 6 is passed, the Company will be able to issue up to a maximum of 65,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years from the date of the Meeting without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 6 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

### 7.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 2.
- (b) As at the date of this Notice and since the Plan was approved by Shareholders on 31 May 2023, the Company has issued the following Equity Securities under the Plan:

| Issue Date   | Equity Security | Number of Equity Securities |
|--------------|-----------------|-----------------------------|
| 2 March 2026 | 5,000,000       | Options                     |
| 2 March 2026 | 7,500,000       | Performance Rights          |

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 6 is 65,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Shares currently on issue.

The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b).

- (d) A voting exclusion statement is included in the Notice.

#### 7.4 **Additional information**

Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to their personal interests in the outcome of the Resolution.

### 8. **Resolution 7 – Approval of potential termination benefits under the Plan**

#### 8.1 **General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities. As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

As the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 6) to adopt the Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 7 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

#### 8.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 7, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### **8.3 Valuation of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases;
- (b) the protective terms and conditions contained in the Plan which include circumstances which result in the forfeiture of unvested Plan Securities; and
- (c) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules, without the approval of Shareholders.

### **8.4 Additional information**

Resolution 7 is conditional on the passing of Resolution 6.

If Resolution 6 is not approved at the Meeting, Resolution 7 will not be put to Shareholders at the Meeting.

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their potential personal interests in the outcome of the Resolution.

## **9. Resolution 8 – Ratification of issue of Incentive Securities to Project Director**

### **9.1 General**

On 2 March 2026, the Company announced the appointment of Javier Pontvianne as Project Director.

In connection with Mr Pontvianne's appointment as Project Director, the Company issued the following Incentive Securities to Mr Pontvianne (or his nominees):

(a) 7,500,000 Incentive Performance Rights; and

(b) 5,000,000 Incentive Options,

(together, the **Javier Incentive Securities**).

Resolution 8(a) and (b) seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Javier Incentive Securities to Mr Pontvianne (or his nominees).

### **9.2 Listing Rules 7.1 and 7.4**

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

The issue of the Javier Incentive Securities does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Javier Incentive Securities.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 8(a) is passed, 5,000,000 Incentive Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8(a) is not passed, 5,000,000 Incentive Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder

approval, to the extent of 5,000,000 Equity Securities for the 12 month period following the issue of those Incentive Options.

If Resolution 8(b) is passed, 7,500,000 Incentive Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8(b) is not passed, 7,500,000 Incentive Performance Rights will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 7,500,000 Equity Securities for the 12 month period following the issue of those Incentive Performance Rights.

The Company confirms that Listing Rule 7.1 was not breached at the time the Company issued the Javier Incentive Securities.

### **9.3 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Javier Incentive Securities:

- (a) The Javier Incentive Securities were issued to Javier Pontvianne (or his nominees), none of whom is a related party or Material Investor of the Company.
- (b) A total of 5,000,000 Incentive Options and 7,500,000 Incentive Performance Rights were issued on 9 March 2026 using the Company's available placement capacity under Listing Rule 7.1.
- (c) The Incentive Options are exercisable at \$0.05 each and expire on 30 June 2030 and are otherwise subject to the terms and conditions in Schedule 4.
- (d) The Incentive Performance Rights are subject to the terms and conditions in Schedule 3.
- (e) The Javier Incentive Securities were issued for nil cash consideration as a long-term incentive component to Mr Pontvianne's appointment as Project Director. Accordingly, no funds were raised by the issue.
- (f) There are no other material terms and conditions of the agreement to issue the Javier Incentive Securities.
- (g) A voting exclusion statement is included in the Notice.

### **9.4 Additional information**

Resolution 8(a) and (b) are each an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8(a) and (b).

## **10. Resolution 9 – Ratification of issue of Incentive Performance Rights to Operations Manager**

### **10.1 General**

On 2 March 2026, the Company announced the appointment of Francisco Menendez as Operations Manager.

In connection with Mr Menendez's appointment as Operations Manager, the Company issued 5,000,000 Incentive Performance Rights to Mr Menendez (or his nominees).

Resolution 9 seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 5,000,000 Incentive Performance Rights to Mr Menendez (or his nominees).

### **10.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 9.2.

The issue of these Incentive Performance Rights does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of these Incentive Performance Rights.

The effect of Shareholders passing Resolution 9 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 9 is passed, 5,000,000 Incentive Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 9 is not passed, 5,000,000 Incentive Performance Rights will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,000,000 Equity Securities for the 12 month period following the issue of those Incentive Performance Rights.

The Company confirms that Listing Rule 7.1 was not breached at the time the Company issued these Incentive Performance Rights.

### **10.3 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of these Incentive Performance Rights:

- (a) A total of 5,000,000 Incentive Performance Rights were issued to Mr Menendez (or his nominees), none of whom is a related party or Material Investor of the Company, on 9 March 2026 using the Company's available placement capacity under Listing Rule 7.1.
- (b) The Incentive Performance Rights are subject to the terms and conditions in Schedule 3.

- (c) These Incentive Performance Rights were issued for nil cash consideration as a long-term incentive component to Mr Menendez's appointment as Operations Manager. Accordingly, no funds were raised by the issue.
- (d) There are no other material terms and conditions of the agreement to issue these Incentive Performance Rights.
- (e) A voting exclusion statement is included in the Notice.

#### 10.4 **Additional information**

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

### 11. **Resolution 10 – Ratification of issue of Placement Securities**

#### 11.1 **General**

On 3 July 2025, the Company announced that it had completed a share placement to raise \$780,000 (before costs) (**Placement**) via the issue of up to 39,000,000 Shares (**Placement Shares**) at an issue price of \$0.02 per Share, together with one (1) free attaching Option for every three (3) Placement Shares subscribed for and issued, exercisable at \$0.03 each and expiring on 13 June 2030 (**Placement Options**).

The Company issued 39,000,000 Placement Shares and 13,000,000 Placement Options (together, the **Placement Securities**) on 10 July 2025 under Listing Rule 7.1.

Resolution 10(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Securities.

#### 11.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 9.2.

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

The effect of Shareholders passing Resolution 10(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 10(a) is passed, 39,000,000 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue of the Placement Shares.

If Resolution 10(a) is not passed, 39,000,000 Placement Shares will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder

approval, to the extent of 39,000,000 Equity Securities for the 12-month period following the issue of the Placement Shares.

If Resolution 10(b) is passed, 13,000,000 Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue of the Placement Options.

If Resolution 10(b) is not passed, 13,000,000 Placement Options will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 13,000,000 Equity Securities for the 12-month period following the issue of the Placement Options.

The Company confirms that Listing Rule 7.1 was not breached at the time the Placement Securities were issued.

### 11.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Securities:

- (a) The Placement Securities were issued to two institutional investors (**Placement Participants**), none of whom were a related party of the Company or a Material Investor. The Placement Participants were identified through direct engagement with new and existing contacts of the Company without the involvement of any brokers.
- (b) A total of 39,000,000 Placement Shares and 13,000,000 Placement Options were issued on 10 July 2025 using the Company's available placement capacity under Listing Rule 7.1.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Options are exercisable at \$0.03 each and expire on 13 June 2030 and are otherwise subject to the terms and conditions in Schedule 5.
- (e) The Placement Shares were issued at an issue price of \$0.02 each.
- (f) The proceeds from the issue of the Placement Shares have been or are intended to be used to progress exploration activities on the Iberian Copper Project and for general working capital purposes.
- (g) The Placement Options were issued as free attaching Options to the Placement Shares, on the basis of one (1) Placement Option for every three (3) Placement Shares subscribed for under the Placement. Accordingly, nil additional cash consideration was payable for the Placement Options.
- (h) There are no other material terms to the agreement for the subscription of the Placement Securities.
- (i) A voting exclusion statement is included in the Notice.

#### 11.4 **Additional information**

Resolution 10(a) and (b) are each an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10(a) and (b).

### 12. **Resolution 11 – Ratification of issue of Consultant Options**

#### 12.1 **General**

On 10 July 2025, the Company issued 3,000,000 Options exercisable at \$0.03 each and expiring on 13 June 2030 (**Consultant Options**) to non-related consultants of the Company in recognition of services provided.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Consultant Options.

#### 12.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 9.2.

The issue of the Consultant Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Consultant Options.

The effect of Shareholders passing Resolution 11 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 11 is passed, 3,000,000 Consultant Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue of the Consultant Options.

If Resolution 11 is not passed, 3,000,000 Consultant Options will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 3,000,000 Equity Securities for the 12-month period following the issue of the Consultant Options.

The Company confirms that Listing Rule 7.1 was not breached at the time the Consultant Options were issued.

#### 12.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Consultant Options:

- (a) The Consultant Options were issued to various consultants of the Company, none of whom were a related party of the Company or a Material Investor.

- (b) A total of 3,000,000 Consultant Options were issued on 10 July 2025 using the Company's available placement capacity under Listing Rule 7.1.
- (c) The Consultant Options are exercisable at \$0.03 each and expire on 13 June 2030 and are otherwise subject to the terms and conditions in Schedule 5.
- (d) The Consultant Options were issued for nil cash consideration for the purpose of remunerating the consultants for services provided.
- (e) There are no other material terms and conditions of the agreement to issue the Consultant Options.
- (f) A voting exclusion statement is included in the Notice.

#### 12.4 **Additional Information**

Resolution 11 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 11.

### 13. **Resolution 12 – Ratification of issue of Incoming Director Options**

#### 13.1 **General**

On 17 July 2025, the Company appointed Adrien Wing to the Board as a Non-Executive Director. As part of Mr Wing's appointment, the Company agreed to issue 3,000,000 Options exercisable at \$0.05 each and expiring on 30 June 2030 (**Incoming Director Options**) to Mr Wing.

On 16 July 2025, the Company issued the Incoming Director Options to Mr Wing (or his nominees) using the Company's available placement capacity under Listing Rule 7.1. The Company issued the Incoming Director Options without Shareholder approval under Listing Rule 10.11 in reliance on exception 12 of Listing Rule 10.12.

Resolution 12 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Incoming Director Options.

#### 13.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 9.2.

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

The effect of Shareholders passing Resolution 12 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 12 is passed, 3,000,000 Incoming Director Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity

Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 12 is not passed, 3,000,000 Incoming Director Options will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 3,000,000 Equity Securities for the 12-month period following the issue of the Incoming Director Options.

The Company confirms that Listing Rule 7.1 was not breached at the time the Incoming Director Options were issued.

### **13.3 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Incoming Director Options:

- (a) The Incoming Director Options were issued to Mr Wing (or his nominees).
- (b) A total of 3,000,000 Incoming Director Options were issued.
- (c) The Incoming Director Options are exercisable at \$0.05 each and expire on 30 June 2030 and are otherwise subject to the terms and conditions in Schedule 6.
- (d) The Incoming Director Options were issued on 16 July 2025, within the Company's 15% placement capacity under Listing Rule 7.1.
- (e) The Incoming Director Options were issued as an incentive component of Mr Wing's remuneration package. Accordingly, no funds were raised from the issue of the Incoming Director Options.
- (f) The Incoming Director Options were issued under the terms and conditions of Mr Wing's non-executive director letter of appointment, pursuant to which Mr Wing is entitled to be paid a fee of \$4,000 per month for services provided to the Company as Non-Executive Director.
- (g) A voting exclusion statement is included in the Notice.

### **13.4 Additional information**

Resolution 12 is an ordinary resolution.

The Board (with Mr Wing abstaining) recommends that Shareholders vote in favour of Resolution 12.

## Schedule 1 Definitions

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

|                               |                                                                                                                                                                        |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>10% Placement Facility</b> | has the meaning given in Section 5.1.                                                                                                                                  |
| <b>10% Placement Period</b>   | has the meaning given in Section 5.2(f).                                                                                                                               |
| <b>2023 ESIP Approval</b>     | has the meaning given in Section 7.1.                                                                                                                                  |
| <b>\$</b>                     | means Australian Dollars.                                                                                                                                              |
| <b>Annual Report</b>          | means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2025.                                                |
| <b>ASX</b>                    | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.                                 |
| <b>Auditor's Report</b>       | means the auditor's report contained in the Annual Report.                                                                                                             |
| <b>AEST</b>                   | means Australian Eastern Standard Time, being the time in Melbourne, Victoria.                                                                                         |
| <b>Board</b>                  | means the board of Directors.                                                                                                                                          |
| <b>Chair</b>                  | means the person appointed to chair the Meeting of the Company convened by the Notice.                                                                                 |
| <b>Closely Related Party</b>  | means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul> |
| <b>Company</b>                | means Megado Minerals Limited (ACN 632 150 817).                                                                                                                       |
| <b>Constitution</b>           | means the Constitution of the Company.                                                                                                                                 |
| <b>Consultant Options</b>     | has the meaning given in Section 12.1.                                                                                                                                 |
| <b>Corporations Act</b>       | means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.                                                                                 |
| <b>Deadline Date</b>          | has the meaning given in Section 6.2(b).                                                                                                                               |
| <b>Director</b>               | means a director of the Company.                                                                                                                                       |
| <b>Directors' Report</b>      | means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.                                      |
| <b>Equity Security</b>        | has the meaning given in the Listing Rules.                                                                                                                            |
| <b>Explanatory Memorandum</b> | means the explanatory memorandum which forms part of the Notice.                                                                                                       |
| <b>Financial Report</b>       | means the financial report contained in the Annual Report.                                                                                                             |

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Iberian Copper Project</b>       | means 12 mineral exploration permits (in application) covering an area of 956km <sup>2</sup> located in the Aragón and Navarra provinces of Spain.                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Incentive Options</b>            | means the Options subject to the terms and conditions in Schedule 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Incentive Performance Rights</b> | means the Performance Rights subject to the terms and conditions in Schedule 3.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Incentive Securities</b>         | means, collectively, the Incentive Options and Incentive Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Incoming Director Options</b>    | has the meaning given in Section 13.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Javier Incentive Securities</b>  | has the meaning given in Section 9.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>JORC Code</b>                    | means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.                                                                                                                                                                                                                                                                                                                                         |
| <b>Key Management Personnel</b>     | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. |
| <b>Listing Rules</b>                | means the listing rules of ASX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Material Investor</b>            | <p>means in relation to the Company:</p> <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> <p>who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.</p>                                                                                                                                         |
| <b>Meeting</b>                      | has the meaning given in the introductory paragraph of the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Minimum Issue Price</b>          | has the meaning given in Section 5.2(e).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Notice</b>                       | means this notice of annual general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Operating Rules</b>              | means the operating rules of ASX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Option</b>                       | means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price (or \$nil) and at a specified time in the future.                                                                                                                                                                                                                                                                                                                                                         |

|                               |                                                                                                                                                                                                                      |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Performance Right</b>      | means a performance right, giving the holder the right, but not an obligation, to acquire a Share at a specified time in the future, subject to the satisfaction (or where permitted, waiver) of certain conditions. |
| <b>Placement</b>              | has the meaning given in Section 11.1.                                                                                                                                                                               |
| <b>Placement Participants</b> | has the meaning given in Section 11.3.                                                                                                                                                                               |
| <b>Placement Options</b>      | has the meaning given in Section 11.1.                                                                                                                                                                               |
| <b>Placement Shares</b>       | has the meaning given in Section 11.1.                                                                                                                                                                               |
| <b>Plan</b>                   | means the Company's existing employee incentive scheme titled 'Employee Securities Incentive Plan'.                                                                                                                  |
| <b>Plan Securities</b>        | has the meaning given in Section 8.1.                                                                                                                                                                                |
| <b>Proxy Form</b>             | means the proxy form attached to the Notice.                                                                                                                                                                         |
| <b>PT Bid</b>                 | has the meaning given in Section 6.2(a).                                                                                                                                                                             |
| <b>PTBA Provisions</b>        | has the meaning given in Section 6.1.                                                                                                                                                                                |
| <b>Relevant Period</b>        | has the same meaning as in Listing Rule 7.1.                                                                                                                                                                         |
| <b>Remuneration Report</b>    | means the remuneration report of the Company contained in the Annual Report.                                                                                                                                         |
| <b>Resolution</b>             | means a resolution referred to in the Notice.                                                                                                                                                                        |
| <b>Schedule</b>               | means a schedule to the Notice.                                                                                                                                                                                      |
| <b>Section</b>                | means a section of this Notice.                                                                                                                                                                                      |
| <b>Securities</b>             | means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).                                                                                                                    |
| <b>Share</b>                  | means a fully paid ordinary share in the capital of the Company.                                                                                                                                                     |
| <b>Shareholder</b>            | means the holder of a Share.                                                                                                                                                                                         |
| <b>Strike</b>                 | has the meaning given in Section 3.1.                                                                                                                                                                                |
| <b>Trading Day</b>            | has the same meaning as in the Listing Rules.                                                                                                                                                                        |
| <b>Variable A</b>             | has the meaning given in Section 5.3(d).                                                                                                                                                                             |
| <b>VWAP</b>                   | means volume weighted average price.                                                                                                                                                                                 |
| <b>WST</b>                    | means Western Standard Time.                                                                                                                                                                                         |

## Schedule 2 Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
  - (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights or other convertible securities (**Securities**).
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Rights attaching to Convertible Securities):** A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

- (i) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;

- (ii) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
  - (iii) is not entitled to receive any dividends declared by the Company; and
  - (iv) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
- (g) **(Vesting of Convertible Securities):** Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

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

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

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

- (i) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (j) **(Restrictions on dealing with Convertible Securities):** A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.

- (k) **(Listing of Convertible Securities):** A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
- (l) **(Forfeiture of Convertible Securities):** Convertible Securities will be forfeited in the following circumstances:
  - (i) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;
  - (ii) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
  - (iii) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
  - (iv) on the date the Participant becomes insolvent; or
  - (v) on the Expiry Date.
- (m) **(Change of control):** If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (o) **(Plan Shares):** The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

- (p) **(Rights attaching to Plan Shares):** All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (q) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (r) **(General Restrictions on Transfer of Plan Shares):** If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.

Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

- (s) **(Buy-Back):** Subject to applicable law, the Company may at any time buy back Securities in accordance with the terms of the Plan.
- (t) **(Employee Share Trust):** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
- (u) **(Maximum number of Securities):** of Securities The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies

a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).

The maximum number of equity securities proposed to be issued under the Plan is 65,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.

- (v) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

- (w) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

- (x) **(Income Tax Assessment Act):** The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

## **Schedule 3    Terms and conditions of the Incentive Performance Rights**

The terms and conditions of the Incentive Performance Rights (referred to in this Schedule as **Performance Rights** unless otherwise stated) are set out below:

1.     **Vesting Conditions**

The Performance Rights shall vest if the holder is still employed on 1 January 2027.

2.     **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

3.     **Conversion**

Upon the receipt of a valid notice of exercise by the Holder, each Performance Right will, at the election of the holder, convert into one Share.

4.     **Expiry Date**

Each Performance Right shall expire on or before 30 June 2027 (**Expiry Date**).

5.     **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

6.     **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

7.     **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

8.     **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (a)     issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (b)     if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**9. Transfer of Performance Rights**

The Performance Rights are not transferable.

**10. Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

**11. Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

**12. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.

**13. Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

**14. No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**15. ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

16. **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

## Schedule 4 Terms and conditions of Incentive Options

The terms and conditions of the Incentive Options (referred to in this Schedule as **Options** unless otherwise stated) are set out below:

1. **Entitlement**

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

2. **Exercise Price**

The amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

3. **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2030 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. **Exercise Period**

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

5. **Notice of Exercise**

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

6. **Exercise Date**

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

7. **Timing of issue of Shares on exercise**

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

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than

20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**8. Shares issued on exercise**

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

**9. Quotation of Shares issued on exercise**

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

**10. Reconstruction of capital**

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

**11. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**12. Change in exercise price**

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

**13. Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**14. Quotation**

The Company will not seek official quotation of any Options.

**15. Compliance with Corporations Act, Listing Rules and Constitution**

- (a) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (c) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

- (d) The terms of the Options may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

## **Schedule 5    Terms and conditions of Placement Options and Consultant Options**

The terms and conditions of the Placement Options and Consultant Options (referred to in this Schedule as **Options** unless otherwise stated) are set out below:

1.     **Entitlement**

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

2.     **Exercise Price**

The amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

3.     **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 13 June 2030 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4.     **Exercise Period**

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

5.     **Notice of Exercise**

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

6.     **Exercise Date**

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

7.     **Timing of issue of Shares on exercise**

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

- (a)     issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b)     if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c)     apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**8. Shares issued on exercise**

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

**9. Quotation of Shares issued on exercise**

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

**10. Reconstruction of capital**

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

**11. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**12. Change in exercise price**

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

**13. Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**14. Quotation**

The Company will not seek official quotation of any Options.

**15. Compliance with Corporations Act, Listing Rules and Constitution**

- (a) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (c) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything

necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

- (d) The terms of the Options may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

## Schedule 6 Terms and conditions of Incoming Director Options

The terms and conditions of the Incoming Director Options (referred to in this Schedule as **Options** unless otherwise stated) are set out below:

1. **Entitlement**

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

2. **Exercise Price**

The amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

3. **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2030 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. **Exercise Period**

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

5. **Notice of Exercise**

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

6. **Exercise Date**

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

7. **Timing of issue of Shares on exercise**

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

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than

20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**8. Shares issued on exercise**

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

**9. Quotation of Shares issued on exercise**

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

**10. Reconstruction of capital**

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

**11. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**12. Change in exercise price**

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

**13. Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**14. Quotation**

The Company will not seek official quotation of any Options.

**15. Compliance with Corporations Act, Listing Rules and Constitution**

- (a) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (c) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

- (d) The terms of the Options may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AEST) on Tuesday, 5 May 2026.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

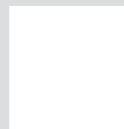
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 188701**  
**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Megado Minerals Ltd hereby appoint

☐ the Chair of the Meeting **OR**  **PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Megado Minerals Ltd to be held at Level 3, 480 Collins Street, Melbourne, VIC 3000 on Thursday, 7 May 2026 at 10:00 am (AEST) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 6, 7 and 12 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|   |                                                               | For                      | Against                  | Abstain                  |     |                                                                             | For                      | Against                  | Abstain                  |
|---|---------------------------------------------------------------|--------------------------|--------------------------|--------------------------|-----|-----------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1 | Remuneration Report                                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8a  | Ratification of issue of Incentive Options to Project Director              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | Election of Director – Adrien Wing                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8b  | Ratification of issue of Incentive Performance Rights to Project Director   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | Election of Director – Lachlan Rutherford                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9   | Ratification of issue of Incentive Performance Rights to Operations Manager | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | Approval of 10% Placement Facility                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10a | Ratification of issue of Placement Shares                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | Re-insertion of Proportional Takeover Bid Approval Provisions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10b | Ratification of issue of Placement Options                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | Renewed approval of Employee Securities Incentive Plan        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11  | Ratification of issue of Consultant Options                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 | Approval of potential termination benefits under the Plan     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 12  | Ratification of issue of Incoming Director Options                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /  
Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically