

ADDENDUM TO 2025 NOTICE OF ANNUAL GENERAL MEETING

Odessa Minerals Limited ACN 000 031 292 (**Company**) hereby provides this Addendum (**Addendum**) to the Notice of Annual General Meeting dated 10 October 2025 (**Notice of Meeting**).

The Meeting will be held at 11:00am (AWST) on Thursday, 13 November 2025 at Suite 1, 295 Rokeby Road, Subiaco WA 6008.

Defined terms in the Notice of Meeting have the same meaning in this Addendum unless otherwise stated.

This Addendum is supplemental to the original Notice of Meeting and should be read in conjunction with the Notice of Meeting. Except for the amendments set out below, the Notice of Meeting remains unchanged.

The numbering used in this Addendum is a continuation of the numbering used in the Notice of Meeting.

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their suitably qualified professional advisors prior to voting.

ADDITIONAL RESOLUTIONS

By this Addendum:

- additional Resolution 8 to Resolution 14 (inclusive) as detailed below are added to the Notice of Meeting and will be considered at the Meeting; and
- new Sections 10 to 16 (inclusive), amendments to Schedule 1, and new Schedule 3 to Schedule 5 (inclusive) in respect of the additional Resolutions are added to the Explanatory Memorandum in relation to the Notice of Meeting.

REPLACEMENT PROXY FORM

A replacement Proxy Form has been made available with this Addendum.

If Shareholders wish to have their votes counted by proxy in respect of Resolution 8 to Resolution 14 (inclusive), Shareholders must use the replacement Proxy Form to vote on ALL Resolutions. In the event that a Shareholder provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that Shareholder will be disregarded. If you have already voted and do not wish to vote on Resolution 8 to Resolution 14 (inclusive) or otherwise change your proxy vote, you do not need to take any action, as the proxy you previously submitted remains valid.

The Company may accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a replacement Proxy Form is not provided by the relevant Shareholder.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'RF' with a horizontal line extending to the right.

Robbie Featherby
Company Secretary
Odessa Minerals Limited

Dated: 24 October 2025

AGENDA

The following additional Resolutions are inserted in the Notice of Meeting as follows:

Resolution 8 – Election of Director – Timothy Goldsmith

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

‘That, for the purpose of Listing Rule 14.4, clause 7.6(c) of the Constitution and for all other purposes, Mr Timothy Goldsmith, a Director who was appointed as a Director by the Board of Directors on 14 October 2025, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.’

Resolution 9 – Ratification of issue of Tranche 1 Placement Shares

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

‘That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 105,000,000 Tranche 1 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.’

Resolution 10 – Approval to issue Director Placement Shares

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 10.11 and for all other purposes, Shareholders approve the issue of up to 59,285,714 Director Placement Shares as follows:

- (a) up to 8,571,428 Director Placement Shares to Zane Lewis (or his nominee/s);*
- (b) up to 10,000,000 Director Placement Shares to Thomas Bahen (or his nominee/s);*
- (c) up to 2,857,143 Director Placement Shares to Maddison Cramer (or her nominee/s); and*
- (d) up to 37,857,143 Director Placement Shares to Timothy Goldsmith (or his nominee/s),*

on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 11 – Approval to issue Director Performance Rights

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

‘That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 16,000,000 Performance Rights to Timothy Goldsmith (or his nominee/s) under the Plan on the terms and conditions in the Explanatory Memorandum.’

Resolution 12 – Re-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 re-approve the employee securities incentive plan of the Company known as the “Odessa Minerals Limited Employee Securities Incentive Plan” (**Plan**) and the issue of up to 320,000,000 Equity Securities under the Plan on the terms and conditions in the Explanatory Memorandum.’*

Resolution 13 – 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, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval is 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 14 – Approval to increase Non-Executive Directors’ Remuneration

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 clause 7.8(a) of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors to \$350,000 per annum, on the terms and conditions in the Explanatory Memorandum’

Voting exclusions

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

- (a) **Resolution 9:** by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates, or their nominee/s.
- (b) **Resolution 10(a):** by or on behalf of Zane Lewis (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 10(b):** by or on behalf of Thomas Bahen (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 10(c):** by or on behalf of Maddison Cramer (or her nominee/s), and any other person who will obtain a material benefit as a result of the issue of the Director Placement

Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

- (e) **Resolution 10(d):** by or on behalf of Timothy Goldsmith (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 11:** by or on behalf of Timothy Goldsmith (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (g) **Resolution 12:** by or on behalf of any person who is eligible to participate in the Plan, or any of their respective associates.
- (h) **Resolution 14:** a Director, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the 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; or
- (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.

Voting prohibitions

Resolution 11, Resolution 12, Resolution 13 and Resolution 14: 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 these Resolutions.

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 these Resolutions are 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 13** must not be cast (in any capacity) by any participants or potential participants in the Plan and their associates, otherwise the benefit of **Resolution 13** will be lost by such a person in relation to that person's future retirement.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on **Resolution 13**; and
- (b) it is not cast on behalf of a related party of the Company to whom **Resolution 13** would permit a financial benefit to be given, or an associate of such a related party.

EXPLANATORY MEMORANDUM

The following new Sections and Schedules are added to the Explanatory Memorandum in relation to the Notice of Meeting in respect of **Error! Reference source not found.** to Resolution 14 (inclusive) as follows:

10. Resolution 8 – Election of Director – Timothy Goldsmith

10.1 General

Clause 7.6(a) of the Constitution provides that the 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 7.6(c) and Listing Rule 14.4 both require that a Director appointed as a casual vacancy or as an addition to the existing Board must not hold office without election past the next annual general meeting of the Company following the Director's appointment and is eligible for election at the annual general meeting.

Mr Timothy Goldsmith was appointed by the Board as a Director on 14 October 2025. Accordingly, Mr Goldsmith retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 8.

If Resolution 8 is passed, Mr Goldsmith will retire at the conclusion of the Meeting and will be immediately elected as a Director.

If Resolution 8 is not passed, Mr Goldsmith will retire at the conclusion of the Meeting and will not be elected as a Director of the Company at this Meeting.

10.2 Mr Timothy Goldsmith

Mr Goldsmith is a highly regarded mining executive and corporate leader with extensive global experience in the resources sector.

Most recently, Mr Goldsmith was the Chief Executive Officer of Rincon Ltd, an Argentine lithium developer. During his tenure, he:

- (a) led the strategic development of the Rincon lithium brine project in Salta Province, Argentina;
- (b) oversaw significant technical, environmental and commercial advancement of the project;

- (c) built strong relationships with key stakeholders, including government, local communities and potential strategic partners; and
- (d) guided Rincon through to its successful acquisition by Rio Tinto in March 2022 for US\$825 million.

Mr Goldsmith's leadership at Rincon demonstrates his ability to advance and monetise resource projects at scale.

Mr Goldsmith does not hold any material directorships other than as stated in this Notice.

If elected, Mr Goldsmith is considered by the Board (with Mr Goldsmith abstaining) to be an independent Director, notwithstanding that he will hold Performance Rights in the Company (assuming Shareholders approve Resolution 11). Mr Goldsmith is not considered by the Board 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 judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual Security holder or other party.

The Company confirms that it took appropriate checks in to Mr Goldsmith's background and experience prior to his appointment and that these checks did not identify any areas or information of concern.

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

10.3 Board recommendation

The Board (other than Mr Goldsmith, who abstains from making a recommendation given his personal interest in the outcome of Resolution 8) recommend that Shareholders vote in favour of Resolution 8. The Board considers that Mr Goldsmith will significantly strengthen the Board as the Company pursues additional projects that provide significant exploration upside and compelling acquisition opportunities.

10.4 Additional information

Resolution 8 is an ordinary resolution.

11. Resolution 9 – Ratification of issue of Tranche 1 Placement Shares

Placement

On 14 October 2025, the Company announced that it had undertaken an unbrokered placement to Directors Mr Goldsmith, Mr Bahen, Mr Lewis and Ms Cramer and various sophisticated investors to raise \$1.15 million (before costs) from the issue of up to 164,285,714 Shares in the Company at \$0.007 per Share (**Placement**).

The Placement is being undertaken in two tranches as follows:

- (a) **Tranche 1:** 105,000,000 Shares issued to various unrelated sophisticated investors using the Company's available capacity under Listing Rule 7.1 (**Tranche 1 Placement Shares**); and

- (b) **Tranche 2:** up to 59,285,714 Shares to the Directors (or their respective nominee/s) (subject to Shareholders approving Resolution 10(a) to Resolution 10(d) (inclusive)), as follows:

Director	Director Placement Shares	Subscription Amount
Zane Lewis	8,571,428	\$60,000
Thomas Bahen	10,000,000	\$70,000
Maddison Cramer	2,857,143	\$20,000
Timothy Goldsmith	37,857,143	\$265,000

(together, the **Director Placement Shares**).

Resolution 9 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

11.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 8.3 of the Notice of Meeting.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1, 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 those Listing Rules for the 12-month period following the issue of the Tranche 1 Placement Shares.

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, the Tranche 1 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 without Shareholder approval over the 12-month period following the issue date.

If Resolution 9 is not passed, the Tranche 1 Placement Shares 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 105,000,000 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares.

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 Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to new and existing sophisticated and professional investors (**Tranche 1 Placement Participants**), none of whom is a related party of the Company or a Material Investor. The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company.

- (b) A total of 105,000,000 Tranche 1 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 16 October 2025 at an issue price of \$0.007 each, raising approximately \$735,000 (before costs).
- (e) The proceeds from the issue of the Tranche 1 Placement Shares have been or are intended to be used for the Company's existing projects and support project generation, as well as costs of the Placement and working capital.
- (f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

11.4 Additional information

Resolution 9 is an ordinary resolution.

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

12. Resolution 10 – Approval to issue Director Placement Shares

12.1 General

The background to the Placement and proposed issue of the Director Placement Shares is set out in Section 0.

The Company's Directors, Messrs Goldsmith, Bahen and Lewis and Ms Cramer, have agreed to subscribe for a total of up to 59,285,714 Director Placement Shares, to raise an aggregate up to \$415,000 (before costs).

Resolution 10(a) to Resolution 10(d) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to the Participating Directors (or their respective nominee/s).

12.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Messrs Goldsmith, Lewis, Bahen and Ms Cramer are related parties of the Company by virtue of them being Directors and therefore falling into the category stipulated by Listing Rule 10.11.1.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

If Resolution 10(a) to Resolution 10(d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and will not receive the funds committed by the Directors.

Resolution 10(a) to Resolution 10(d) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Placement Shares the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

12.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the Directors (or their respective nominee/s).
- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director. In the event the Director Placement Shares are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 59,285,714 Director Placement Shares will be issued as follows:
 - (i) up to 8,571,428 Director Placement Shares to be issued to Mr Lewis;
 - (ii) up to 10,000,000 Director Placement Shares to be issued to Mr Bahen;
 - (iii) up to 2,857,143 Director Placement Shares to be issued to Ms Cramer; and
 - (iv) up to 37,857,143 Director Placement Shares to be issued to Mr Goldsmith,
 (or their respective nominee/s).
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.

- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at \$0.007 each, being the same issue price at which the Tranche 1 Placement Shares were issued.
- (g) A summary of the intended use of funds raised from the Placement is set out in Section 11.3(e) above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

12.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

12.5 Additional information

Resolution 10(a) to Resolution 10(d) (inclusive) are separate ordinary resolutions.

Given the personal interests of all Directors in the outcome of Resolution 10(a) to Resolution 10(d) (inclusive), the Board declines to make a recommendation to Shareholders.

13. Resolution 11 – Approval to issue Director Performance Rights

13.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 16,000,000 Performance Rights (**Director Performance Rights**) to Mr Goldsmith (or his nominee/s) under the Plan, expiring 14 October 2030 and subject to the following vesting conditions:

- (a) completion of the acquisition of a material new project prior to 31 December 2027. An acquisition will be considered “material” if the consideration for the acquisition has a market value of not less than 25% of the enterprise value (market capitalisation less cash) of the Company at the date of the announcement; and

- (b) completion of a minimum of 5,000m of drilling on the acquired project.

The Director Performance Rights will otherwise be issued on the terms and conditions in Schedule 3.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Mr Goldsmith (or his nominee/s) under the Plan.

13.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Mr Goldsmith (or his nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 11 will be to allow the Company to issue the Director Performance Rights to Mr Goldsmith (or his nominee/s) under the Plan.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company may have to consider alternative commercial means to incentivise Mr Goldsmith.

13.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Mr Goldsmith (or his nominee/s).
- (b) Mr Goldsmith falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any Director Performance Rights are issued to Mr Goldsmith's nominee, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 16,000,000 Director Performance Rights will be issued to Mr Goldsmith (or his nominee/s).
- (d) The current total annual remuneration package for Mr Goldsmith is \$100,000 per annum (exclusive of GST).
- (e) Mr Goldsmith has not been issued any Equity Securities under the Plan.
- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 3.

- (g) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Goldsmith's remuneration package.
- (h) A valuation of the Director Performance Rights is contained in Schedule 4, valuing the Director Performance Rights at a total of up to \$256,000.
- (i) The Director Performance Rights will be issued to Mr Goldsmith (or his nominee/s) as soon as practicable following the Meeting and in any event, not later than 3 years following the Meeting.
- (j) A summary of the material terms of the Plan is in Schedule 5.
- (k) No loan will be provided to Mr Goldsmith in relation to the issue of the Director Performance Rights.
- (l) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 11 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (m) A voting exclusion statement is included in the Notice.

13.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section **Error! Reference source not found.** above.

The proposed issue of Director Performance Rights constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Goldsmith abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the Director Performance Rights was negotiated on an arm's length basis prior to his appointment and is therefore considered to fall within the exception stipulated by section 210 of the Corporations Act.

13.5 Additional information

Resolution 11 is an ordinary Resolution.

The Board (with Mr Goldsmith abstaining) recommends that Shareholders vote in favour of Resolution 11.

14. Resolution 12 – Re-approval of Employee Securities Incentive Plan

General

The Company considers that it is desirable to maintain an employee incentive scheme (**Plan**) 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.

Resolution 12 seeks Shareholder approval for the issue of up to 320,000,000 Equity Securities under the Plan in accordance with Listing Rule 7.2 Exception 13(b).

14.1 Listing Rules 7.1 and 7.2, Exception 13(b)

A summary of Listing Rule 7.1 is in Section 11.2 above.

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.

If Resolution 12 is passed, the Company will be able to issue up to a maximum of 320,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, Exception 13(b), to eligible participants over a period of three years 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 12 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.

14.2 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 5.
- (b) Since the Plan was last approved by Shareholders as an exception to Listing Rule 7.1 at the Company's 2023 annual general meeting, as at the date of this Notice, 67,000,000 Performance Rights have been issued under the Plan for nil cash consideration.
- (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 12 is 320,000,000.
- (d) A voting exclusion statement is included in the Notice.

14.3 Additional information

Resolution 12 is an ordinary resolution.

In the interests of good governance, the Directors (who are all eligible to participate in the Plan) abstain from making a recommendation on Resolution 12.

15. Resolution 13 – Approval of potential termination benefits under the Plan

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.

If Resolution 13 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.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2 exception 13(b) (the subject of Resolution 12) expires, is exceeded or re-refreshed from time to time.

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.

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.

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:

- (c) 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; and
- (d) 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 Company obtaining Shareholder approval.

Additional information

Resolution 13 is an ordinary Resolution.

The Board declines to make a recommendation in relation to Resolution 13 due to their potential personal interests in the outcome of the Resolution.

16. Resolution 14 – Approval to increase Non-Executive Directors' Remuneration

16.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Directors' fees payable to all of its non-executive directors without the approval of its Shareholders. Clause 7.8(a) of the Constitution also requires that remuneration payable to the non-executive Directors will not exceed the sum determined by the Company in a general meeting from time to time, and the total aggregate fixed sum will be divided between the non-executive Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$250,000. Resolution 14 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and clause 7.8(a) of the Constitution to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to \$350,000 (**Proposed Limit**).

If Resolution 14 is passed, the Company will be able to proceed to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to the Proposed Limit.

If Resolution 14 is not passed, the Company will not be able to proceed to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to the Proposed Limit and the Company may need to revise its current remuneration structure payable to its non-executive Directors which may include considering the issue of Equity Securities to non-executive Directors in lieu of cash fees, subject to Shareholder approval.

16.2 Rationale for the increase

The Proposed Limit does not mean the Company must pay the entire amount approved as fees each year, rather the Proposed Limit is requested to:

- (a) accommodate the need to attract and retain non-executive Directors whose skills and qualifications are appropriate for the size and nature of the Company and allowing for overlapping tenures as part of the Board's orderly succession planning; and
- (b) align the Company's remuneration structure with that of comparable ASX-listed peers in the mining sector. The proposed fee pool is considered appropriate given the scale and complexity of the Company's operations, while remaining consistent with market practice; and
- (c) remunerate non-executive Directors fairly due to increased time commitments and workload, in line with expectations placed upon them by the Company and the regulatory environment in which it operates.

The Company's remuneration framework for non-executive Directors is available on page 20 on the 2025 Annual Report.

16.3 Specific information required by Listing Rule 10.17

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in relation to the proposed increase to the aggregate amount payable to non-executive Directors:

- (a) The Company is proposing to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by \$100,000.
- (b) The maximum aggregate amount per annum to be paid to all non-executive Directors is \$350,000 and includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or Equity Securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval.
- (c) In the past three years, the Company has issued Equity Securities to the current Non-Executive Directors (or their respective nominee/s) as follows:

Non-Executive Director ¹	Shareholder approval	Number of Securities	Equity Security	Date of issue
Zane Lewis		1,957,471	Shares	1 December 2022

Non-Executive Director ¹	Shareholder approval	Number of Securities	Equity Security	Date of issue
	Listing Rule 10.11	783,000	Options	1 December 2022
	Listing Rule 10.11	50,000,000	Shares	6 December 2024

Note 1: In addition to the above, and subject to the prior receipt of Shareholder approval, the Company is proposing to issue:

- (a) up to 30,000,000 Options to Mr Lewis under Listing Rule 10.14, the subject of Resolution 7 in the Notice of Meeting;
- (b) up to an aggregate of 59,285,714 Shares to the Directors (or their respective nominees) under Listing Rule 10.11 in the proportions set out in Section 0, the subject of Resolution 10(a) to Resolution 10(d) (inclusive); and
- (c) up to 16,000,000 Performance Rights to Mr Goldsmith (or his nominee/s) under Listing Rule 10.14, the subject of Resolution 11.

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

16.4 Board Recommendation

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

16.5 Additional information

Resolution 14 is an ordinary resolution.

Addendum	means this addendum to the Notice.
Director Performance Rights	has the meaning given in Section 13.1.
Director Placement Shares	has the meaning given in Section 11(b).
Placement	has the meaning given in Section 0.
Plan	has the meaning given in Section 0.
Proposed Limit	has the meaning given in Section 16.1.
Tranche 1 Placement Shares	has the meaning given in Section 11(a).

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (b) **(Issue Price):** The Performance Rights are issued for nil cash consideration.
- (c) **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting condition (**Vesting Condition**) specified below:
 - (i) completion of the acquisition of a material new project prior to 31/12/2027. An acquisition will be considered “material” if the consideration for the acquisition has a market value of not less than 25% of the enterprise value (market capitalisation less cash) of the Company at the date of announcement; and
 - (ii) completion of a minimum of 5,000m of drilling on the acquired project.

The Performance Rights will vest and become exercisable by the holder on the satisfaction of both paragraph (a) and (b).
- (d) **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the Vesting Condition has been satisfied.
- (e) **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
 - (i) the Vesting Condition becoming incapable of satisfaction in the opinion of the Board, acting reasonable;
 - (ii) 5.00pm AWST on 14 October 2030; and
 - (iii) expiry pursuant to the terms of the Plan,

(Expiry Date).
- (f) **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause (e) above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- (g) **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

- (ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (iii) if required, and subject to clause (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (h) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights 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 Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (i) **(Change of Control):** The Performance Rights automatically vest and are automatically exercised into Shares on upon a Change of Control occurring before the Expiry Date. The term “Change of Control” has the meaning given in the Plan.
- (j) **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- (k) **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- (l) **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- (m) **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (n) **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- (o) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
- (p) **(Entitlements and bonus issues):** Subject to the rights under clause (q), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (q) **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested

Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

- (r) **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (s) **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (t) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (u) **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (v) **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (w) **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (x) **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4**Valuation of Director Performance Rights**

The Director Performance Rights have been valued based on non-market performance conditions, using the closing share price as at 17 October 2025:

Assumptions	Tranche 1
Valuation date	17 October 2025
Market price of Shares	\$0.016
Target price	N/A
Exercise price	Nil
Expiry date (length of time from issue)	5 Years
Risk free interest rate	N/A
Volatility (discount)	N/A
Indicative value per Director Performance Right*	\$0.016
Total Value	\$256,000

* Subject to rounding.

Schedule 5 Summary of material terms of the Plan

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2. **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period, would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
3. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
4. **(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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(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 Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (Participant) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities 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.
9. **(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 below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, 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.

10. **(Delivery of Shares on exercise of Convertible Securities):** 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.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, 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 Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. 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.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities 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.
15. **(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.

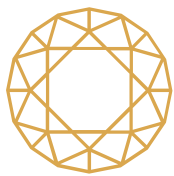
If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been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

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(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.

18. **(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.
19. **(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 securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.



ODESSA
MINERALS

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INVESTOR SUPPORT

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«EntityRegistrationDetailsLine6Envelope»

Your Annual General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Addendum (**Addendum**) to the Notice of Meeting dated 10 October 2025 (**Notice of Meeting**) for detailed information of the voting exclusions and prohibitions. The Addendum is supplemental to the original Notice of Meeting and should be read in conjunction with the Notice of Meeting.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise, this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

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" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

Scan & Email to Vote

meetings@xcend.co

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

Appoint a Proxy

I/we being members of **Odessa Minerals Limited (“Company”)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including 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 the Company to be held at Suite 1, 295 Rokeby Road, Subiaco WA 6008 on Thursday, 13 November 2025 at 11:00am (AWST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 1, 6(a), 6(b), 7, 11, 12, 13 & 14 (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolutions 1, 6(a), 6(b), 7, 11, 12, 13 & 14 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Provide Your Voting Directions

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Tuesday, 11 November 2025 at 11:00am (AWST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, 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.

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1 Remuneration Report				9 Ratification of issue of Tranche 1 Placement Shares			
2 Election of Director – Thomas Bahen				10(a) Approval to issue up to 8,571,428 Director Placement Shares to Zane Lewis (or his nominee/s)			
3 Election of Director – Maddison Cramer				10(b) Approval to issue up to 10,000,000 Director Placement Shares to Thomas Bahen (or his nominee/s)			
4 Re-election of Director – Zane Lewis				10(c) Approval to issue up to 2,857,143 Director Placement Shares to Maddison Cramer (or her nominee/s)			
5 Approval of 10% Placement Facility (special resolution)				10(d) Approval to issue up to 37,857,143 Director Placement Shares to Timothy Goldsmith (or his nominee/s)			
6(a) Ratification of issue of Director Options to Thomas Bahen				11 Approval to issue Director Performance Rights			
6(b) Ratification of issue of Director Options to Maddison Cramer				12 Re-approval of Employee Securities Incentive Plan			
7 Approval to issue Incentive Options to Zane Lewis				13 Approval of potential termination benefits under the Plan			
8 Election of Director – Timothy Goldsmith				14 Approval to increase Non-Executive Directors’ Remuneration			

Please Sign and Return

* This section must be completed.

Securityholder 1

Sole Director/Sole Company Secretary

Print Name of Securityholder

Joint Securityholder 2

Director/Company Secretary

Print Name of Securityholder

Joint Securityholder 3

Director/Company Secretary

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.