Osmond Resources Limited
ACN 649 477 734

Notice of Annual General Meeting

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

Time and date: **11:00 am (ACDT) on Wednesday, 26 November 2025**

Location: **51 Rundle Street, Kent Town, South Australia, 5067**

The 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 suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 3 9614 0600.

Shareholders are urged to vote by lodging the Proxy Form

Osmond Resources Limited
ACN 649 477 734
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Osmond Resources Limited (**Company**) will be held at 51 Rundle Street, Kent Town, South Australia, 5067 on Wednesday, 26 November 2025 at 11:00 am (ACDT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are included as 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 as Shareholders on Monday, 24 November 2025 at 5:00 pm (ACDT).

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 30 June 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 – Lachlan Rutherford

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 14.4, Article 7.6(c) 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 Article 7.6 of the Constitution on 23 April 2025, retires and, being eligible, is elected as a Director

of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – 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 4 – Approval to issue Director Options

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, section 195(4) and section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 7,000,000 Director Options to the Directors (or their respective nominees) as follows:

(a) up to 5,000,000 Director Options to Anthony Hall;

(b) up to 1,000,000 Director Options to Lachlan Rutherford; and

(c) up to 1,000,000 Director Options to Daniel Eddington,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of prior 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 2,000,000 Incoming Director Options under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 6 – Ratification of prior issue of April 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 2,000,000 April Consultant Options under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 7 – Ratification of prior issue of July 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 1,000,000 July Consultant Options under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 8 – Ratification of prior issue of August 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, Shareholder ratify the issue of 2,250,000 August Consultant Options under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Ratification of prior issue of April Consultant Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 600,000 April Consultant Shares under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Ratification of prior issue of June Consultant Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 June Consultant Shares under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – Ratification of prior issue of Orion Project Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Orion Project Shares under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 12 – 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 Article 4.9 and schedule 5 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.'

3 Voting exclusions

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

(a) **Resolution 3:** 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 4(a):** by or on behalf of Anthony Hall (or his nominees) and any other person who will obtain a material benefit as a result of the issue of these Director Options, or any of their respective associates.

(c) **Resolution 4(b):** by or on behalf of Lachlan Rutherford (or his nominees) and any other person who will obtain a material benefit as a result of the issue of these Director Options, or any of their respective associates.

(d) **Resolution 4(c):** by or on behalf of Daniel Eddington (or his nominees) and any other person who will obtain a material benefit as a result of the issue of these Director Options, or any of their respective associates.

(e) **Resolution 5:** by or on behalf of Lachlan Rutherford (or his nominees) and any person who participated in the issue of the Incoming Director Options, or any of their respective associates.

(f) **Resolution 6:** by or on behalf of any person who participated in the issue of the April Consultant Options, or any of their respective associates.

(g) **Resolution 7:** by or on behalf of any person who participated in the issue of the July Consultant Options, or any of their respective associates.

(h) **Resolution 8:** by or on behalf of any person who participated in the issue of the August Consultant Options, or any of their respective associates.

(i) **Resolution 9:** by or on behalf of any person who participated in the issue of the April Consultant Shares, or any of their respective associates.

(j) **Resolution 10:** by or on behalf of any person who participated in the issue of the June Consultant Shares, or any of their respective associates.

(k) **Resolution 11:** by or on behalf of any person who participated in the issue of the Orion Project Shares, 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 on the Resolution, 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 on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

    (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 4(a) to (c) (inclusive): 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 224 of the Corporations Act, a vote on Resolution 4(a) to (c) (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

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 the Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

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

Adrien Wing
Company Secretary
Osmond Resources Limited
Dated: 16 October 2025

Osmond Resources Limited
ACN 649 477 734
(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 51 Rundle Street, Kent Town, South Australia, 5067 on Wednesday, 26 November 2025 at 11:00 am (ACDT).

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	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Lachlan Rutherford
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Approval to issue Director Options
Section 8	Resolution 5 – Ratification of prior issue of Incoming Director Options
Section 9	Background to Resolutions 6 to 10 (inclusive)
Section 10	Resolution 6 – Ratification of prior issue of April Consultant Options
Section 11	Resolution 7 – Ratification of prior issue of July Consultant Options
Section 12	Resolution 8 – Ratification of prior issue of August Consultant Options
Section 13	Resolution 9 – Ratification of prior issue of April Consultant Shares
Section 14	Resolution 10 – Ratification of prior issue of June Consultant Shares
Section 15	Resolution 11 – Ratification of prior issue of Orion Project Shares
Section 16	Resolution 12 – Re-insertion of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions

Schedule 2	Terms and Conditions of Director Options
Schedule 3	Valuation of Director Options
Schedule 4	Terms and Conditions of Incoming Director Options, April Consultant Options, July Consultant Options and August Consultant Options

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

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 their appointment, including any authority under which it is signed.

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

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

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) 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 available 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:

(a) 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);

(b) 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;

(c) 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

(d) 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:

(a) 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;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the resolution; and

(d) 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 11:00 am (ACDT) on Monday, 24 November 2025, 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 their voting intention on any Resolution, in which case an ASX announcement will be made.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 4(a) to (c) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at amwing@northernstargroup.com.au by no later than 5 Business Days before the Meeting.

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. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

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

(a) discuss the Annual Report which is available online at https://osmondresources.com.au/investors/reports/;

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

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

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

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

(b) the conduct of the audit;

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

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

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 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 30 June 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 2024 annual general meeting held on 29 October 2024. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 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.

4.2 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.

5. Resolution 2 – Election of Director – Lachlan Rutherford

5.1 General

Article 7.6(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.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed either as a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director’s appointment.

Article 7.6(c) of the Constitution provides that a Director who retires in accordance with Article 7.6(c) holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

Accordingly, Mr Lachlan Rutherford, a Director appointed by the Board on 23 April 2025 retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Rutherford will be elected as a Director of the Company from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Rutherford will retire at the conclusion of the Meeting and will not be elected as a Director of the Company at this Meeting.

5.2 Lachlan Rutherford

Mr Lachlan Rutherford is a geologist with over 20 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. Mr Rutherford's international experience, including work on critical mineral projects in Spain and Finland, is integral to the Company's business strategy.

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 Australian Institute of Mining and Metallurgy.

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 not considered by the Board (with Mr Rutherford abstaining) to be an independent Director because 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 a Director.

5.3 Board recommendation

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

(a) the Board considers that Mr Rutherford's extensive commercial and exploration experience in industrial mineral, precious metal and base projects enhances the Board's capabilities and has already been of benefit to the Company since his appointment in April 2025; and

(b) Mr Rutherford's experience across venture capital, public companies and stockbroking roles and his international experience will provide valuable contribution to the Company.

5.4 Additional information

Resolution 2 is an ordinary Resolution.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 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 3 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(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 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

6.2 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 $137.4 million, based on the closing price of Shares ($1.10) on 15 October 2025.

(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 class 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 x 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 and 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.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, 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 paragraph 6.2(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 3?**

The effect of Resolution 3 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.

6.3 **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 6.2(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 6.2(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 3 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 (see Section 6.2(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 (Variable A in Listing Rule 7.1A.2)	**Dilution**			
	Issue price per Share	**$0.55** **50% decrease in Current Market Price**	**$1.10** **Current Market Price**	**$2.20** **100% increase in Current Market Price**
124,880,434 Shares **Variable A**	**10% Voting Dilution**	12,488,043 Shares	12,488,043 Shares	12,488,043 Shares
	Funds raised	$6,868,424	$13,736,848	$27,473,695
187,320,651 Shares **50% increase in Variable A**	**10% Voting Dilution**	18,732,065 Shares	18,732,065 Shares	18,732,065 Shares
	Funds raised	$10,302,636	$20,605,272	$41,210,543
249,760,868 Shares **100% increase in Variable A**	**10% Voting Dilution**	24,976,087 Shares	24,976,087 Shares	24,976,087 Shares
	Funds raised	$13,736,848	$27,473,695	$54,947,391

Notes:

1. The table has been prepared on the following assumptions:
   (a) The issue price is the current market price ($1.10), being the closing price of the Shares on ASX on 15 October 2025, being the latest practicable date before this Notice was signed.
   (b) Variable A comprises of 124,880,434 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 Rules 7.1 and 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 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 2024 annual general meeting held on 29 October 2024.

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.

6.4 Additional information

Resolution 3 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 3.

7. Resolution 4 – Approval to issue Director Options

7.1 General

The Company is proposing, subject to receipt of Shareholder approval, to issue up to an aggregate of 7,000,000 Options (**Director Options**) to the Directors, Anthony Hall, Lachlan Rutherford and Daniel Eddington (**Recipient Directors**) (or their respective nominees) as follows:

Recipient Director	Director Options
Anthony Hall	5,000,000
Lachlan Rutherford	1,000,000
Daniel Eddington	1,000,000
Total	**7,000,000**

The Director Options will be exercisable at $0.90 each, and will expire on 6 June 2029 and are otherwise subject to the terms and conditions in Schedule 2.

The proposed issue of the Director Options aims to align the efforts of the Directors in seeking to achieve growth of the Company’s projects and in the creation of Shareholder value.

The Director Options will be issued for nil cash consideration. The Board believes that the issue of these Director Options will further align the interests of the Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company’s available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 4(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 and sections 194(5) and 208 of the Corporations Act for the issue of the Director Options to the Recipient Directors (or their respective nominees).

7.2 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 or 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).

The Recipient Directors are each a related party of the Company by virtue of being a Director and therefore fall 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 Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Options will not be included in the Company’s 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) to (c) (inclusive) will be to allow the Company to issue up to 7,000,000 Director Options to the Recipient Directors (or their respective nominees) in the proportions listed above.

If Resolution 4(a) to (c) (inclusive) are passed, the Company will be able to proceed with the issue of the Director Options to the Recipient Directors (or their respective nominees).

If Resolution 4(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Recipient Directors (or their respective nominees) and the Company may need to consider other forms of performance-based remuneration, which may include incentives in the form of cash bonuses.

7.3 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 Options:

(a) The Director Options will be issued to the Recipient Directors (or their respective nominees) in the manner and form set out in Section 7.1 above.

(b) Each of the Recipient Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Options are issued to a nominee of a Recipient Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

(c) A maximum of 7,000,000 Director Options will be issued to the Recipient Directors (or their respective nominees) in the proportions set out in Section 7.1 above.

(d) The Director Options will be exercisable at $0.90 each and expire on 6 June 2029. The Director Options are otherwise subject to the terms and conditions in Schedule 2.

(e) The Director Options will be issued no later than 1 month after the date of the Meeting.

(f) The Director Options will be issued for nil cash consideration and as an incentive component to the remuneration package of each of the Directors. Accordingly, no funds will be raised by the issue of the Director Options.

(g) The purpose of the issue of these Director Options is to reward the Recipient Directors for achievement of financial and non-financial long term business objectives.

(h) The total remuneration package for each of the Recipient Directors for the financial year ended 30 June 2025 is set out below. The remuneration package for each of the Recipient Directors for the current financial year is expected to be similar.

Recipient Director	Salary and fees (exclusive of superannuation)	Superannuation	Share based payments	Total
Anthony Hall	$206,000	-	$2,633,000	$2,839,000
Lachlan Rutherford[1]	$34,000	-	$599,000	$633,000
Daniel Eddington	$53,812	$6,188	$340,000	$400,000

Notes:

1. Mr Rutherford was appointed as an executive Director on 23 April 2025 and is paid $180,000 (inclusive of superannuation) per annum.

(i) There are no other material terms to the proposed issue of the Director Options.

(j) A voting exclusive statement is included in the Notice.

7.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Recipient Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 4(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Options to Shareholders to resolve.

7.5 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 sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company. Notwithstanding that the issue of the Director Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board has resolved to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options to avoid any conflict of interest given the personal interests of the Directors in the outcome of these Resolutions.

7.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options.

(a) **Identity of the related parties to whom Resolution 4(a) to (c) (inclusive) permit financial benefits to be given**

Refer to Section 7.1 above.

(b) **Nature of the financial benefit**

Resolution 4(a) to (c) (inclusive) seek Shareholder approval to allow the Company to issue the Director Options in the amounts specified in Section 7.1 to the Recipient Directors (or their respective nominees).

The Director Options will be exercisable at $0.90 each and expire on 6 June 2029 and otherwise on the terms and conditions detailed in Schedule 2.

The Shares to be issued upon the exercise of the Director Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all aspects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of the Recipient Directors in the outcome of Resolution 4(a) to (c) (inclusive), the Board declines to make a recommendation to Shareholders in relation to these Resolutions.

(d) **Valuation of financial benefit**

The Company has undertaken a Black-Scholes model valuation of the Director Options to be issued to the Recipient Directors, valuing the Director Options at $0.66 each. Refer to Schedule 3 for further information regarding the valuation. A summary of the valuation is below:

Recipient Director	Number of Director Options	Valuation
Anthony Hall	5,000,000	**$3,300,000**
Lachlan Rutherford	1,000,000	**$660,000**
Daniel Eddington	1,000,000	**$660,000**
TOTAL	**7,000,000**	**$4,620,000**

(e) **Remuneration of the Directors**

Refer to 7.3(h) above.

(f) **Existing relevant interest of Directors**

At the date of this Notice, the Recipient Directors hold the following relevant interest in Equity Securities of the Company:

Recipient Director	Shares	Options
Anthony Hall	4,455,755	8,350,719
Lachlan Rutherford	-	2,000,000
Daniel Eddington	3,193,334	2,000,000

Assuming that Resolution 4(a) to (c) (inclusive) are approved by Shareholders, all the Director Options are issued and exercised into Shares, and no other Equity Securities are issued, exercised or converted (including any existing Options held by the Recipient Directors as at the date of this Notice), the interests of each of the Recipient Directors in the Company would (based on the Share capital as at the date of this Notice, expanded for the issue of Shares upon exercise of the Director Options) be as follows:

Recipient Director	Interest in the Share capital of the Company
Anthony Hall	7.17%

Recipient Director	Interest in the Share capital of the Company
Lachlan Rutherford	0.76%
Daniel Eddington	3.18%

The Directors' actual interests in the Company at the date the Director Options are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options are converted to Shares. The potential dilution if all of the Director Options are exercised into Shares is 5.31%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Director Options.

The exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of 3.98% on a fully diluted basis (assuming that all other convertible Securities are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading History**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $1.10 per Share on 15 October 2025

Lowest: $0.35 per Share on 7 April 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $1.10 per Share on 15 October 2025.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(j) **Corporate governance**

Lachlan Rutherford and Anthony Hall are Executive Directors of the Company and therefore the Board (other than Mr Rutherford and Mr Hall) believe that the grant of those Director Options to Mr Rutherford and Mr Hall is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board notes that the grant of those Director Options to Daniel Eddington, a Non-Executive Director, is in line with Recommendation 8.2 of the Recommendations and that the grant does not affect the independence of the Mr Eddington as there are no performance-based milestones attaching to those Director Options.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4(a) to (c) (inclusive).

7.7 Additional information

Each of Resolution 4(a) to (c) (inclusive) is an ordinary resolution.

The Board declines to make a recommendation to Shareholders as to how to vote on Resolution 4(a) to (c) (inclusive) given their personal interests in the outcome.

8. Resolution 5 – Ratification of prior issue of Incoming Director Options

8.1 General

On 23 April 2025, the Company appointed Mr Lachlan Rutherford to the Board as an Executive Director. As part of Mr Rutherford's appointment, the Company agreed to issue 2,000,000 unquoted Options to Mr Rutherford (**Incoming Director Options**).

On 23 April 2025, the Company issued the Incoming Director Options to Mr Rutherford (or his nominees) using the Company's available placement capacity under Listing Rule 7.1. The Board determined that it could rely upon exception 12 of Listing Rule 10.12 in issuing the Incoming Director Options to Mr Rutherford without Shareholder approval under Listing Rule 10.11.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Incoming Director Options.

8.2 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 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 Director Options.

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 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 5 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 5 is passed, 2,000,000 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 without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, 2,000,000 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 2,000,000 Equity Securities for the 12 month period following the issue of the Incoming Director Options.

8.3 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 Lachlan Rutherford (or his nominees).

(b) A total of 2,000,000 Incoming Director Options were issued.

(c) The Incoming Director Options are exercisable at $0.75 each and expire on 23 April 2029 and otherwise subject to the terms and conditions in Schedule 4.

(d) The Incoming Director Options were issued on 23 April 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 Rutherford'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 Rutherford's executive services agreement, pursuant to which:

    (i) Mr Rutherford is entitled to be paid a fee of $180,000 inclusive of superannuation per annum. Effective 1 July 2025, salary increased to $198,000 inclusive of superannuation per annum.

    (ii) Short term incentives will be at the discretion of the Board and within the Company's existing remuneration guidelines.

    (iii) The Company or Mr Rutherford may terminate the agreement by providing 3 months written notice or making payment in lieu of notice.

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

8.4 Additional information

Resolution 5 is an ordinary resolution.

The Board (with Mr Rutherford abstaining) recommends that Shareholders vote in favour of Resolution 5.

9. Background to Resolutions 6 to 10 (inclusive)

The Company has issued the following Securities to unrelated parties of the Company as consideration for consulting services provided to the Company, within the Company's 15% placement capacity permitted under Listing Rule 7.1:

(a) 2,000,000 unquoted Options exercisable at $0.75 each and expiring on 23 April 2029 were issued on 23 April 2025 (**April Consultant Options**);

(b) 1,000,000 unquoted Options exercisable at $1.50 each and expiring on 30 June 2028 were issued on 25 July 2025 (**July Consultant Options**);

(c) 2,250,000 unquoted Options exercisable at $1.50 each and expiring on 30 June 2028 were issued on 5 August 2028 (**August Consultant Options**);

(d) 600,000 Shares were issued on 23 April 2025 (**April Consultant Shares**); and

(e) 500,000 Shares were issued on 30 June 2025 (**June Consultant Shares**).

10. Resolution 6 – Ratification of prior issue of April Consultant Options

10.1 General

The background to the issue of the April Consultant Options is in Section 9 above. Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the April Consultant Options.

10.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are in Section 8.2 above.

The issue of the April 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 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 April Consultant Options.

The effect of Shareholders passing Resolution 6 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 6 is passed, 2,000,000 April 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 without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, 2,000,000 April 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 2,000,000 Equity Securities for the 12 month period following the issue of those April Consultant Options.

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 the April Consultant Options:

(a) The April Consultant Options were issued to unrelated third-party consultants of the Company (or their nominees), none of whom are a Material Investor of the Company other than Rajiv Trehan (**Trehan**), being an adviser of the Company who received

1,200,000 April Consultant Options (comprising more than 1% of the Company's issued capital at the date of issue).

(b) A total of 2,000,000 April Consultant Options were issued on 23 April 2025, within the Company's 15% placement capacity permitted under Listing Rule 7.1.

(c) The April Consultant Options are exercisable at $0.75 each and expire on 23 April 2029.

(d) The April Consultant Options were issued to consultants of the Company for nil cash consideration as fees for services provided to the Company. Accordingly, no funds were raised by the issue of the April Consultant Options.

(e) The April Consultant Options were issued on the terms and conditions in Schedule 4.

(f) The 1,200,000 April Consultant Options to Trehan were issued under the terms and conditions of a contractor agreement between the Company and Trehan, pursuant to which:

    (i) Trehan is engaged to provide corporate development and digital media services to the Company from 23 April 2025 until 31 December 2025 unless terminated by either party in accordance with its terms.

    (ii) The fees payable to Trehan in respect of services performed is 1,200,000 April Consultant Options.

    The remaining April Consultant Options were not issued under an agreement.

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

10.4 Additional information

Resolution 6 is an ordinary Resolution.

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

11. Resolution 7 – Ratification of prior issue of July Consultant Options

11.1 General

The background to the issue of the July Consultant Options is in Section 9 above.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the July Consultant Options.

11.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 8.2 above.

The issue of the July 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 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 July Consultant Options.

The effect of Shareholders passing Resolution 7 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 7 is passed, 1,000,000 July 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 without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, 1,000,000 July 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 1,000,000 Equity Securities for the 12 month period following the issue of those July Consultant Options.

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 July Consultant Options:

(a) The July Consultant Options were issued to unrelated third-party consultants of the Company (or their respective nominees), none of whom are a Material Investor of the Company.

(b) A total of 1,000,000 July Consultant Options were issued.

(c) The July Consultant Options are exercisable at $1.50 and expire on 30 June 2028.

(d) The July Consultant Options were issued on 25 July 2025, within the Company’s 15% placement capacity permitted under Listing Rule 7.1.

(e) The July Consultant Options were issued to consultants of the Company for nil cash consideration as fees for services provided to the Company. Accordingly, no funds were raised by the issue of the July Consultant Options.

(f) The July Consultant Options were issued on the terms and conditions in Schedule 4.

(g) The July Consultant Options were not issued under an agreement.

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

11.4 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

12. Resolution 8 – Ratification of prior issue of August Consultant Options

12.1 General

The background to the issue of the August Consultant Options is in Section 9 above.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the August Consultant Options.

12.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 8.2 above.

The issue of the August 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 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 August Consultant Options.

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 is passed, 2,250,000 August 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 without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, 2,250,000 August 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 2,250,000 Equity Securities for the 12 month period following the issue of those August Consultant Options.

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 August Consultant Options:

(a) The August Consultant Options were issued to unrelated third-party consultants of the Company (or their respective nominees), none of whom are a Material Investor of the Company other than Strategic Mining Solutions Pty Ltd (**Strategic Mining**), being an adviser of the Company who received 2,000,000 August Consultant Options (comprising more than 1% of the Company's issued capital at the date of issue).

(b) A total of 2,250,000 August Consultant Options were issued.

(c) The August Consultant Options are exercisable at $1.50 and expire on 30 June 2028.

(d) The August Consultant Options were issued on 5 August 2025, within the Company's 15% placement capacity permitted under Listing Rule 7.1.

(e) The August Consultant Options were issued to consultants of the Company for nil cash consideration as fees for services provided to the Company. Accordingly, no funds were raised by the issue of the August Consultant Options.

(f) The August Consultant Options were issued on the terms and conditions in Schedule 4.

(g) The 2,000,000 August Consultant Options to Strategic Mining (or its nominees) were issued under the terms and conditions of a consulting agreement between the Company and Strategic Mining (**Consulting Agreement**), pursuant to which:

    (i) Strategic Mining will provide corporate development services to support the Managing Director of the Company in various activities.

(ii) The initial term will commence on 1 September 2025 (**Commencement Date**) to 31 August 2026, and once expired the agreement automatically renews on a monthly basis unless terminated by either party in accordance with its terms.

(iii) The service fee payable to Strategic Mining is $12,500 per month plus GST, or such other amount agreed by the parties from time to time.

(iv) The August Consultant Options issued will be subject to the following vesting conditions:

(A) 1,000,000 August Consultant Options will vest 3 months from the Commencement Date provided the Consulting Agreement has not been terminated; and

(B) 1,000,000 August Consultant Options will vest 12 months from the Commencement Date provided the Consulting Agreement has not been terminated.

The remaining August Consultant Options were not issued under an agreement.

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

12.4 Additional information

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

13. Resolution 9 – Ratification of prior issue of April Consultant Shares

13.1 General

The background to the issue of the April Consultant Shares is in Section 9 above.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the April Consultant Shares.

13.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 and 7.4 is set out in Section 8.2 above.

The issue of the April Consultant Shares 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 the Listing Rules for the 12 month period following the issue of the April Consultant 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, 600,000 April Consultant 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, 600,000 April Consultant 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 600,000 Equity Securities for the 12 month period following the issue of the April Consultant Shares.

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 April Consultant Shares:

(a) The April Consultant Shares were issued to unrelated third-party consultants of the Company (or their respective nominees), none of whom are a Material Investor of the Company.

(b) A total of 600,000 April Consultant Shares were issued on 23 April 2025, within the Company's placement capacity permitted under Listing Rule 7.1.

(c) The April Consultant 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 April Consultant Shares were issued for nil cash consideration as fees for services provided to the Company. Accordingly, no funds were raised by the issue of the April Consultant Shares.

(e) The April Consultant Shares were not issued under an agreement.

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

13.4 Additional information

Resolution 9 is an ordinary resolution.

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

14. Resolution 10 – Ratification of prior issue of June Consultant Shares

14.1 General

The background to the issue of the June Consultant Shares is in Section 9 above.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the June Consultant Shares.

14.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 and 7.4 is set out in Section 8.2 above.

The issue of the June Consultant Shares 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 the Listing Rules for the 12 month period following the issue of the June Consultant Shares.

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

If Resolution 10 is passed, 500,000 June Consultant 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 10 is not passed, 500,000 June Consultant 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 500,000 Equity Securities for the 12 month period following the issue of the June Consultant Shares.

14.3 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 the June Consultant Shares:

(a) The June Consultant Shares were issued to an unrelated third-party consultant of the Company (or its nominees), none of whom is a Material Investor of the Company.

(b) A total of 500,000 June Consultant Shares were issued on 30 June 2025, within the Company's 15% placement capacity under Listing Rule 7.1.

(c) The June Consultant Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all aspects with the Company's existing Shares on issue.

(d) The June Consultant Shares were issued for nil cash consideration as fees for services provided to the Company. Accordingly, no funds were raised by the issue of the Javier Consultant Shares.

(e) The June Consultant Shares were not issued under an agreement.

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

14.4 Additional information

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

15. Resolution 11 – Ratification of prior issue of Orion Project Shares

15.1 General

On 23 April 2025, the Company announced an agreement to facilitate the acquisition by Iberian Critical Minerals Pty Ltd (**ICM**) of 50% of the remaining 10% third-party interest in the Orion Project through the purchase of shares in Green Mineral Resources SL (**GMR**), the 100% owner of the Orion Project (**Acquisition**). ICM owns a 100% interest in Omnis Mineria SL that in turn has the right to now move to a 95% interest in GMR upon completion of a Scoping Study.

As consideration for the Acquisition, the Company issued 500,000 Shares to the third-party vendor (**Orion Project Shares**).

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Orion Project Shares.

15.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 8.2 above.

The issue of the Orion Project Shares 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 the Listing Rules for the 12 month period following the issue of the Orion Project Shares.

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, 500,000 Orion Project 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 11 is not passed, 500,000 Orion Project 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 500,000 Equity Securities for the 12 month period following the issue of the Orion Project Shares.

15.3 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 the Orion Project Shares:

(a) The Orion Project Shares were issued to an unrelated third-party vendor (or its nominees), none of whom is a Material Investor of the Company.

(b) A total of 500,000 Orion Project Shares were issued on 23 April 2025, within the Company's 15% placement capacity under Listing Rule 7.1.

(c) The Orion Project Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all aspects with the Company's existing Shares on issue.

(d) The Orion Project Shares were issued for nil cash as consideration for the Acquisition. Accordingly, no funds were raised from the issue of the Orion Project Shares.

(e) There are no other material terms to the agreement for the issue of the Orion Project Shares.

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

15.4 Additional information

Resolution 11 is an ordinary resolution.

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

16. Resolution 12 – Re-insertion of Proportional Takeover Bid Approval Provisions

16.1 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. As at the date of this Notice, the PTBA Provisions in the current Constitution have expired.

Resolution 12 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 Article 4.9 and schedule 5 of the Constitution.

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

16.2 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, under Article 4.9 and schedule 5 of the Constitution, if 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 whilst leaving themselves as part of 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 want control of the Company to pass 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 any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Advantages and disadvantages since last renewed**

As there have been no takeover bids made for any of the Shares in the Company since the PTBA Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of the PTBA Provisions.

(e) **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 re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will 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 an increased holding 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.

16.3 Additional information

Resolution 12 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 12.

Schedule 1 Definitions

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

10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in Section 6.2(f).
$ or A$	means Australian Dollars.
ACDT	means Australian Central Daylight Time, being the time in Adelaide, South Australia.
Acquisition	has the meaning given in Section 15.1.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
April Consultant Options	has the meaning given in Section 9(a).
April Consultant Shares	has the meaning given in Section 9(d).
Article	means an article in the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
August Consultant Options	has the meaning given in Section 9(c).
Board	means the board of Directors.
Business Days	means a day other than a Saturday, Sunday, bank holiday or public holiday in Adelaide, South Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Commencement Date	has the meaning given in Section 12.3(g)(ii).
Company	means Osmond Resources Limited (ACN 649 477 734).
Constitution	means the Constitution of the Company.
Consultant Agreement	has the meaning given in Section 12.3(g).

Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Deadline Date	has the meaning given in Section 16.2(b).
Director	means a director of the Company.
Director Options	has the meaning given in Section 7.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Incoming Director Options	has the meaning given in Section 8.1.
July Consultant Options	has the meaning given in Section 9(b).
June Consultant Shares	has the meaning given in Section 9(e).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(e).
Notice	means this notice of annual general meeting.

Official List	means the official list of the ASX.
Option	means an option giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Orion Project	means the Orion EU Critical Minerals Project located in Jaén Province, Andalucía, Southern Spain.
Orion Project Shares	has the meaning given in Section 15.1.
PT Bid	has the meaning given in Section 16.2(a).
PTBA Provisions	has the meaning given in Section 16.1.
Proxy Form	means the proxy form made available with this Notice.
Recipient Directors	means, collectively, Anthony Hall, Lachlan Rutherford and Daniel Eddington.
Recommendations	means the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Relevant Period	has the same meaning as in Listing Rule 7.1.
Remuneration Report	means the remuneration report of the Company contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning given in Section 4.1.
Trading Day	has the same meaning as in the Listing Rules.
Variable A	has the meaning given in Section 6.3(d).
VWAP	means volume weighted average price.

Schedule 2 Terms and Conditions of Director Options

The terms and conditions of the Director Options (in this Schedule, referred to as **Options**) are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. (**Exercise Price** and **Expiry Date**): The amount payable upon exercise of each Option is $0.90 each (**Exercise Price**), and the expiry date of each Option is 6 June 2029 (**Expiry Date**).

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

4. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

5. (**Transferability**): The Options are not transferable.

6. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, 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.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, 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 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price and subject to paragraph 10, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

8. (**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, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock 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.

9. (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

10. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options 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

    (b) 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 Options.

11. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

12. (**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.

13. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

14. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

15. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

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

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

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

17. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

18. (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.

Schedule 3 Valuation of Director Options

The Director Options to be issued to the Directors (or their respective nominees) pursuant to Resolution 4(a) to (c) (inclusive) have been valued by internal management of the Company using the Black-Scholes option pricing model. The assumptions and value ascribed are set out below:

	Anthony Hall	Lachlan Rutherford	Daniel Eddington
Number of Director Options	5,000,000	1,000,000	1,000,000
Underlying Share price on the valuation date	$0.955	$0.955	$0.955
Exercise price	$0.90	$0.90	$0.90
Valuation date	10 October 2025	10 October 2025	10 October 2025
Time to expiration	1335 days	1335 days	1335 days
Expected volatility	100%	100%	100%
Risk free interest rate	3.8%	3.8%	3.8%
Dividend yield	Nil	Nil	Nil
Value of each Director Option	**$0.66**	**$0.66**	**$0.66**
Aggregate value of each Director Option	**$3,300,000**	**$660,000**	**$660,000**

Notes:

1. The assumed Share price at grant date of $0.955 is based on the underlying Share price on the valuation date of 10 October 2025.
2. A nil dividend yield is assumed on the basis that the Company is unlikely to pay a dividend during the life of the Director Options.

Schedule 4 Terms and Conditions of Incoming Director Options, April Consultant Options, July Consultant Options and August Consultant Options

The terms and conditions of the Incoming Director Options, April Consultant Options, July Consultant Options and August Consultant Options (in this Schedule, referred to as **Options**) are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. (**Exercise Price** and **Expiry Date**): The Options will have an exercise price and expiry date as follows:

Option	Exercise Price	Expiry Date
Incoming Director Options	$0.75	23 April 2029
April Consultant Options	$0.75	23 April 2029
July Consultant Options	$1.50	30 June 2028
August Consultant Options	$1.50	30 June 2028

3. (**Exercise Period**): Subject to paragraph 4, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

4. (**Vesting**): The August Consultant Options issued to Strategic Mining Solutions Pty Ltd (or its nominees) are subject to the following vesting conditions:

   (a) 1,000,000 August Consultant Options will vest and be exercisable after 3 months from the Commencement Date subject to the Consulting Agreement having not been terminated; and

   (b) 1,000,000 August Consultant Options will vest and be exercisable after 12 months from the Commencement Date subject to the Consulting Agreement having not been terminated.

5. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

6. (**Transferability**): The Options are not transferable.

7. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, 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.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. (**Timing of issue of Shares on exercise**): Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price and subject to paragraph 11, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

9. (**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 Options 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.

10. (**Shares issued on exercise**): All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.

11. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options 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

    (b) 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 Options.

12. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

13. (**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.

14. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

15. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

16. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

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

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

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

18. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

19. (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Proxy Voting Form

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

Osmond Resources Limited | ABN 96 649 477 734

Your proxy voting instruction must be received by **11:00am (ACDT) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Osmond Resources Limited, to be held at **11:00am (ACDT) on Wednesday, 26 November 2025 at 51 Rundle Street, Kent Town, South Australia, 5067** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4a, 4b and 4c (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4a, 4b and 4c are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Remuneration Report			
2	Election of Director – Lachlan Rutherford			
3	Approval of 10% Placement Facility			
4a	Approval to issue Director Options - Anthony Hall			
4b	Approval to issue Director Options - Lachlan Rutherford			
4c	Approval to issue Director Options - Daniel Eddington			
5	Ratification of prior issue of Incoming Director Options			
6	Ratification of prior issue of April Consultant Options			
7	Ratification of prior issue of July Consultant Options			
8	Ratification of prior issue of August Consultant Options			
9	Ratification of prior issue of April Consultant Shares			
10	Ratification of prior issue of June Consultant Shares			
11	Ratification of prior issue of Orion Project Shares			
12	Re-insertion of Proportional Takeover Bid Approval Provisions			

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

OSM

STEP 3 – Signatures and contact details

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

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