



RareX Limited
ACN 105 578 756

Notice of General Meeting

A General Meeting of the Company will be held at:

Time and Date: 10.00am (AWST) on Tuesday, 23 September 2025

Address: Level 1, 1 Alvan Street, Subiaco, Western Australia

The Notice of 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 advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 6383 6593.

Shareholders are urged to vote by lodging the Proxy Form

**RareX Limited
ACN 105 578 756
(Company)**

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of RareX Limited will be held at Level 1, 1 Alvan Street, Subiaco, Western Australia on Tuesday, 23 September 2025 at 10.00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 21 September 2025 at 5.00pm (AWST).

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

Agenda

Resolution 1 – Ratification of prior issue of May Tranche 1 Placement Shares

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

‘That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 119,318,183 May Tranche 1 Placement Shares under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 2 – Approval to issue May Placement 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 7.1 and for all other purposes, Shareholders approve the issue of up to 59,659,091 May Placement Options, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to issue Director Placement Securities

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

‘That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 3,409,091 Director Placement Shares and up to 1,704,545 Director Placement Options to the Participating Directors (or their respective nominees) as follows:

- (a) *up to 1,590,909 Director Placement Shares and 795,455 Director Placement Options to Mr Jeremy Robinson;*

- (b) up to 909,091 Director Placement Shares and 454,545 Director Placement Options to Mr James Durrant; and
- (c) up to 909,091 Director Placement Shares and 454,545 Director Placement Options to Mr Shaun Hardcastle,

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

Resolution 4 – Approval to issue Joint Lead Manager 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 7.1 and for all other purposes, Shareholders approve the issue of up to 15,000,000 Joint Lead Manager Options to the Joint Lead Managers (or their respective nominees) on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Director Performance Rights

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 10.14, section 195(4) and section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 45,000,000 Director Performance Rights under the Plan as follows:

- (a) up to 10,000,000 Director Performance Rights to Mr Jeremy Robinson (or his nominees); and
- (b) up to 35,000,000 Director Performance Rights to Mr James Durrant (or his nominees),

on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – 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 10.14, section 195(4) and section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 41,000,000 Director Options to the Directors (or their respective nominees) under the Plan as follows:

- (a) up to 10,000,000 Director Options to Mr Jeremy Robinson;
- (b) up to 15,000,000 Director Options to Mr James Durrant;
- (c) up to 8,000,000 Director Options to Mr Danny Goeman; and
- (d) up to 8,000,000 Director Options to Mr Shaun Hardcastle,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Ratification of prior issue of July Tranche 1 Placement Shares

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

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 79,999,998 July Tranche 1 Placement Shares under Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 8 – Approval to issue July Tranche 2 Placement 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 7.1 and for all other purposes, Shareholders approve the issue of up to 10,909,091 July Tranche 2 Placement Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval to issue July Placement 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 7.1 and for all other purposes, Shareholders approve the issue of up to 45,454,545 July Placement Options, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

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

- (a) **Resolution 1:** by or on behalf of a person who participated in the issue of the May Tranche 1 Placement Shares, or any of their respective associates;
- (b) **Resolution 2:** by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of these May Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (c) **Resolution 3(a):** by or on behalf of Mr Jeremy Robinson (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) **Resolution 3(b):** by or on behalf of Mr James Durrant (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) **Resolution 3(c):** by or on behalf of Mr Shaun Hardcastle (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (f) **Resolution 4:** by or on behalf of the Joint Lead Managers (or their respective nominees) and any other person who will obtain a material benefit as a result of the proposed issue of these Joint Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (g) **Resolution 5(a) and Resolution 6(a):** by or on behalf of Mr Jeremy Robinson (or his nominees), a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

- (h) **Resolution 5(b) and Resolution 6(b):** by or on behalf of Mr James Durrant (or his nominees), a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;
- (i) **Resolution 6(c):** by or on behalf of Mr Danny Goeman (or his nominees), a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;
- (j) **Resolution 6(d):** by or on behalf of Mr Shaun Hardcastle (or his nominees), a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;
- (k) **Resolution 7:** by or on behalf of a person who participated in the issue of the July Tranche 1 Placement Shares, or any of their respective associates;
- (l) **Resolution 8:** by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of these July Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (m) **Resolution 9:** by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of these July Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

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

Voting prohibitions

Resolution 5(a) and (b) and Resolution 6(a) to (d) (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 the Resolution 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 this 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 5(a) and (b) and Resolution 6(a) to (d) (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.

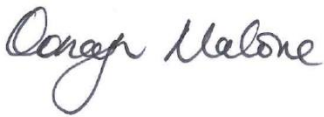
However, the above prohibition does not apply if:

- (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



Oonagh Malone
Company Secretary

RareX Limited

Dated: 13 August 2025

RareX Limited
ACN 105 578 756
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 1, 1 Alvan Street, Subiaco, Western Australia on Tuesday, 23 September 2025 at 10.00am (AWST).

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 Resolution will be voted.

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

Section 2	Action to be taken by Shareholders
Section 3	Background to the Capital Raising
Section 4	Resolution 1 – Ratification of prior issue of May Tranche 1 Placement Shares
Section 5	Resolution 2 – Approval to issue May Placement Options
Section 6	Resolution 3 – Approval to issue Director Placement Securities
Section 7	Resolution 4 – Approval to issue Joint Lead Manager Options
Section 8	Resolution 5 and Resolution 6 – Approval to issue Director Incentive Securities
Section 9	Resolution 7 – Ratification of prior issue of July Tranche 1 Placement Shares
Section 10	Resolution 8 – Approval to issue July Tranche 2 Placement Shares
Section 11	Resolution 9 – Approval to issue July Placement Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of Placement Options
Schedule 3	Terms and conditions of Joint Lead Manager Options
Schedule 4	Summary of material terms of the Plan
Schedule 5	Terms and conditions of Director Performance Rights
Schedule 6	Terms and conditions of Director Options

Schedule 7	Valuation of Director Performance Rights
Schedule 8	Valuation of Director Options

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Voting by a corporation

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

2.3 Voting by proxy

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

Please note that:

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

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

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

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

- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (iv) 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;
- (v) the appointed proxy is not the chair of the meeting;
- (vi) at the meeting, a poll is duly demanded on the resolution; and
- (vii) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10.00am (AWST) on Sunday, 21 September 2025, being not later than 48 hours before the commencement of the Meeting. Refer to the Shareholder letter accompanying this Notice for a summary of the proxy voting instructions.

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.

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 5(a) and (b) and Resolution 6(a) to (d) (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 oonagh@rarex.com.au at least 2 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. Background to the Capital Raising

3.1 May Placement

On 14 May 2025, the Company announced a capital raising of A\$2.7 million (before costs) via the issue of up to 122,727,274 Shares (**May Placement Shares**) at an issue price of A\$0.022 per Share (**May Placement**). Participants in the May Placement will also receive one (1) free attaching Option for every two (2) May Placement Shares subscribed for and issued, exercisable at A\$0.035 each and expiring 3 years from date of issue (**May Placement Options**).

The May Placement is being undertaken in the following tranches:

- (a) **Tranche 1:** 119,318,183 May Placement Shares issued to unrelated parties of the Company on 22 May 2025, utilising the Company's available Listing Rule 7.1 placement capacity (the subject of Resolution 1) (**May Tranche 1 Placement Shares**); and
- (b) **Tranche 2:** comprising the issue of:
 - (i) subject to Shareholder approval under Listing Rule 7.1 (the subject of Resolution 2), up to 59,659,091 May Placement Options to unrelated parties of the Company; and
 - (ii) subject to Shareholder approval under Listing Rule 10.11 (the subject of Resolution 3(a) to (c) (inclusive)), up to 3,409,091 May Placement Shares (**Director Placement Shares**) and 1,704,545 May Placement Options (**Director Placement Options**) to the Participating Directors (or their respective nominees) in the proportions set out in Section 6.1 (together, the **Director Placement Securities**).

The Company engaged Canaccord Genuity (Australia) Limited and Evolution Capital Pty Ltd as joint lead managers and bookrunners to the May Placement (together, the **Joint Lead Managers**). As partial consideration for the provision of joint lead managerial and bookrunner services in connection with the May Placement, the Company has agreed to issue the Joint Lead Managers (or their respective nominees) up to an aggregate of 15,000,000 Options exercisable at A\$0.033 each and expiring 3 years from the date of issue (**Joint Lead Manager Options**), subject to Shareholder approval under Listing Rule 7.1 (the subject of Resolution 4).

Subject to satisfaction of the conditions to quotation under the ASX Listing Rules, the May Placement Options are intended to be quoted on the ASX and offered under a prospectus prepared in accordance with Chapter 6D of the Corporations Act.

3.2 July Placement

On 21 July 2025, the Company announced a capital raising of A\$2 million (before costs) via the issue of up to 90,909,091 Shares (**July Placement Shares**) at an issue price of A\$0.022 per Share (**July Placement**). Participants in the July Placement will also receive one (1) free attaching Option for every two (2) July Placement Shares subscribed for and issued, exercisable at A\$0.035 each and expiring 3 years from the date of issue (**July Placement Options**). The July Placement Options will be subject to the same terms and conditions as the May Placement Options.

The July Placement is being undertaken in the following tranches:

- (a) **Tranche 1:** 79,999,998 July Placement Shares issued to unrelated parties of the Company on 25 July 2025, utilising the Company's available Listing Rule 7.1A placement capacity (the subject of Resolution 7) (**July Tranche 1 Placement Shares**); and
- (b) **Tranche 2:** comprising the issue of, subject to Shareholder approval under Listing Rule 7.1:
 - (i) up to 10,909,091 July Placement Shares to unrelated parties of the Company (the subject of Resolution 8) (**July Tranche 2 Placement Shares**); and
 - (ii) up to 45,454,545 July Placement Options to unrelated parties of the Company (the subject of Resolution 9).

The Company has engaged the Joint Lead Managers to act as joint lead managers and bookrunners to the July Placement. The Joint Lead Managers will not be issued Options in connection with the provision of joint lead managerial and bookrunner services in connection with the July Placement.

Subject to satisfaction of the conditions to quotation under the ASX Listing Rules, the July Placement Options are intended to be quoted on the ASX and offered under a prospectus prepared in accordance with Chapter 6D of the Corporations Act.

4. Resolution 1 – Ratification of prior issue of May Tranche 1 Placement Shares

4.1 General

The background to the May Placement, including the issue of the May Tranche 1 Placement Shares is set out in Section 3.1 above.

On 22 May 2025, the Company issued the May Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the May Tranche 1 Placement Shares under Listing Rule 7.1.

4.2 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 May Tranche 1 Placement 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 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 May Tranche 1 Placement Shares.

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 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity limit set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 119,318,183 May Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 119,318,183 May Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 119,318,183 Equity Securities for the 12 month period following the issue of those May Tranche 1 Placement Shares.

4.3 **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 May Tranche 1 Placement Shares:

- (a) The May Tranche 1 Placement Shares were issued to a range of institutional, sophisticated and professional investors, none of whom are a related party or a Material Investor of the Company. The participants in the May Placement were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the May Placement from new and existing contacts of the Company and clients of the Joint Lead Managers.
- (b) On 22 May 2025, the Company issued the May Tranche 1 Placement Shares using the Company's available placement under Listing Rule 7.1.
- (c) The May Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The May Tranche 1 Placement Shares were issued at A\$0.022 each.
- (e) The proceeds from the May Placement have been or are intended to fund the following activities:
 - (i) advancing the procurement process for Mrima Hill, in consortium with Iluka Resources (ASX:ILU);
 - (ii) Cummins Range gallium definition, heritage agreements and monetisation studies;
 - (iii) exploration drilling at Mt Mansbridge HRE Khaleesi Nb, Gallium and Cummins Range near-mine anomalies; and
 - (iv) general working capital and costs of the May Placement.
- (f) There are no other material terms to the agreement for the subscription of the May Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Approval to issue May Placement Options

5.1 General

The background to the May Placement, including the proposed issue of the May Placement Options is set out in Section 3.1 above.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 59,659,091 May Placement Options.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2 above.

The proposed issue of up to 59,659,091 May Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of up to 59,659,091 May Placement Options. In addition, the issue of these May Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of these May Placement Options.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of up to 59,659,091 May Placement Options:

- (a) These May Placement Options will be issued to the recipients of the May Tranche 1 Placement Shares summarised in Section 4.3(a) above, none of whom are a related party or a Material Investor of the Company.
- (b) A maximum of 59,659,091 May Placement Options will be issued.
- (c) The May Placement Options will be exercisable at A\$0.035 each and expire 3 years from the date of issue, and will otherwise be subject to the terms and conditions in Schedule 2.
- (d) These May Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) As the May Placement Options are free attaching based on one (1) May Placement Option for every two (2) May Placement Shares subscribed for and issued under the

May Placement, the Company will not receive any cash consideration for the issue of the May Placement Options.

- (f) A summary of the intended funds raised from the May Placement is set out in Section 4.3(e) above. No additional funds will be raised by the issue of the May Placement Options.
- (g) The purpose of the issue of the May Placement Options is to incentivise participation in the May Placement.
- (h) There are no other material terms to the agreement for the subscription of the May Placement Options.
- (i) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval to issue Director Placement Securities

6.1 General

The background to the proposed issue of the Director Placement Securities is set out in Section 3.1 above.

The Directors, Jeremy Robinson, James Durrant and Shaun Hardcastle (together, the **Participating Directors**), have agreed to subscribe for up to an aggregate of 3,409,091 Director Placement Shares and 1,704,545 Director Placement Options under the May Placement to raise gross proceeds of approximately A\$75,000 (before costs) in the following proportions:

Director	Amount committed to the May Placement	Director Placement Shares	Director Placement Options
Jeremy Robinson (Non-Executive Chairman)	A\$35,000	1,590,909	795,455
James Durrant (Managing Director & Chief Executive Officer)	A\$20,000	909,091	454,545
Shaun Hardcastle (Non-Executive Director)	A\$20,000	909,091	454,545
Total	A\$75,000	3,409,091	1,704,545

Resolution 3(a) to (c) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 and section 195(4) of the Corporations Act for the issue of the Director Placement Securities to the Participating Directors (or their respective nominees).

6.2 **Listing Rule 10.11**

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Participating Directors are all related parties of the Company by virtue of being Directors 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 Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Securities will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 3(a) to (c) (inclusive) will be to allow the Company to issue the Director Placement Securities, raising up to A\$75,000 (before costs).

If Resolution 3(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities. Consequently, the Company may need to seek an alternative means of raising the additional capital.

Resolution 3(a) to (c) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Placement Securities the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

6.3 **Specific information required by Listing Rule 10.13**

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

- (a) The Director Placement Securities will be issued to the Participating Directors (or their respective nominees), in the proportions set out in Section 6.1 above.

- (b) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Securities are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 3,409,091 Director Placement Shares and 1,704,545 Director Placement Options will be issued.
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Options will be exercisable at A\$0.035 each and expire 3 years from the date of issue, and will otherwise be subject to the terms and conditions in Schedule 2.
- (f) The Director Placement Securities will be issued no later than one month after the date of the Meeting.
- (g) The Director Placement Shares will be issued at A\$0.022 each, being the same issue price as other May Placement Shares.
- (h) The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching based on one (1) Director Placement Option for every two (2) Director Placement Shares subscribed for and issued under the May Placement. Accordingly, no funds will be raised from the issue of the Director Placement Options.
- (i) A summary of the intended use of funds raised from the May Placement is set out in Section 4.3(e) above.
- (j) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise the Participating Directors.
- (k) There are no other material terms to the proposed issue of the Director Placement Securities.
- (l) A voting exclusion statement is included in the Notice.

6.4 **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 Participating Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 3(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Placement Securities to the Participating Directors to Shareholders to resolve.

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

6.6 **Additional information**

Resolution 3(a) to (c) (inclusive) are separate ordinary resolutions.

The Board (other than each Participating Director in respect of the Resolution in which they have a personal interest) recommends Shareholders vote in favour of Resolution 3(a) to (c) (inclusive).

7. **Resolution 4 – Approval to issue Joint Lead Manager Options**

7.1 **General**

The background to the May Placement, including the proposed issue of the Joint Lead Manager Options is set out in Section 3.1 above.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Joint Lead Manager Options to the Joint Lead Managers (or their respective nominees).

7.2 **Summary of material terms of the Joint Lead Manager Mandate**

The Company entered into a mandate with the Joint Lead Managers for the provision of joint lead managerial and bookrunner services, including the coordination and management of the May Placement on 12 May 2025 (**Joint Lead Manager Mandate**).

Under the Joint Lead Manager Mandate, the Company has agreed to pay the Joint Lead Managers on a 50/50 basis (**Respective Proportion**):

- (a) a management fee of 2% of the gross amount raised under the Placement;
- (b) a selling fee of 4% of the gross amount raised under the Placement; and
- (c) the Joint Lead Manager Options.

The Joint Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

7.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

The proposed issue of the Joint Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Joint Lead Manager Options. In addition, the issue of the Joint Lead Manager 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 4 is not passed, the Company will not be able to proceed with the issue of the Joint Lead Manager Options and will have to consider alternative commercial means to pay the Joint Lead Managers for their services, which may include a cash payment equivalent to the value of the Joint Lead Manager Options.

7.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Joint Lead Manager Options:

- (a) The Joint Lead Manager Options will be issued to the Joint Lead Managers (or their respective nominees), none of whom are a related party or a Material Investor of the Company.
- (b) A maximum of 15,000,000 Joint Lead Manager Options will be issued.
- (c) The Joint Lead Manager Options will be exercisable at \$0.033 each and will expire 3 years from the date of issue, and will otherwise be subject to the terms and conditions in Schedule 3.
- (d) The Joint Lead Manager Options will be issued within 3 months after the date of the Meeting.
- (e) The Joint Lead Manager Options will be issued for nil cash consideration, as partial consideration for the provision of joint lead managerial and bookrunner services pursuant to the terms of the Joint Lead Manager Mandate. Accordingly, no funds will be raised by the issue of the Joint Lead Manager Options.
- (f) A summary of the material terms of the Joint Lead Manager Mandate is in Section 7.2 above.
- (g) A voting exclusion statement is included in the Notice.

7.5 **Additional information**

Resolution 4 is an ordinary resolution.

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

8. Resolution 5 and Resolution 6 – Approval to issue Director Incentive Securities

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 45,000,000 Performance Rights (**Director Performance Rights**) and 41,000,000 Options (**Director Options**) to the Directors (or their respective nominees) under the Plan (together, the **Director Incentive Securities**) as follows:

Director Performance Rights				
Class	Number of Director Performance Rights			
	Jeremy Robinson (<i>Non-Executive Chairman</i>)		James Durrant (<i>Managing Director & Chief Executive Officer</i>)	
PR2025A	8,000,000		15,000,000	
PR2025B	2,000,000		5,000,000	
PR2025C	-		15,000,000	
Director Performance Rights Subtotal	10,000,000		35,000,000	
Director Options				
Class	Number of Options			
	Jeremy Robinson (<i>Non-Executive Chairman</i>)	James Durrant (<i>Managing Director & Chief Executive Officer</i>)	Danny Goeman (<i>Non-Executive Director</i>)	Shaun Hardcastle (<i>Non-Executive Director</i>)
OPT2025	10,000,000	15,000,000	8,000,000	8,000,000
Director Options Subtotal	10,000,000	15,000,000	8,000,000	8,000,000
Total Director Incentive Securities	86,000,000			

The Director Incentive Securities are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 4. The Director Performance Rights and Director Options will be issued on the terms and conditions set out in Schedule 5 and Schedule 6, respectively.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Incentive Securities seeks to align the efforts of the Directors in seeking to achieve growth of the Share

price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights and Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Incentive Securities to reward the delivery of key strategic milestones of the Company in order to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 5(a) and (b) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 45,000,000 Director Performance Rights to Directors, Jeremy Robinson and James Durrant (or their respective nominees) under the Plan.

Resolution 6(a) to (d) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 41,000,000 Director Options to the Directors (or their respective nominees) under the Plan

8.2 **Listing Rule 10.14**

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

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

The proposed issue of the Director Incentive Securities falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Director Incentive Securities to be issued to their respective nominees) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Incentive Securities as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Incentive Securities will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 5(a) and (b) and Resolution 6(a) to (d) (inclusive) will be to allow the Company to proceed with the issue of the Director Incentive Securities to the Directors (or their respective nominees) in the proportions listed above.

If Resolution 5(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Directors, Jeremy Robinson and James Durrant (or their respective nominees) and the Company will consider other alternative commercial means to incentivise those Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

If Resolution 6(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Directors (or their respective nominees) and the Company will consider other alternative commercial means to incentivise the Directors,

including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 5(a) and (b) and Resolution 6(a) to (d) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Incentive Securities, the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

8.3 Specific information required by Listing Rule 10.15

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

- (a) The Director Incentive Securities will be issued under the Plan to:
- (i) Mr Jeremy Robinson pursuant to Resolution 5(a) and Resolution 6(a);
 - (ii) Mr James Durrant pursuant to Resolution 5(b) and Resolution 6(b);
 - (iii) Mr Danny Goeman pursuant to Resolution 6(c); and
 - (iv) Mr Shaun Hardcastle pursuant to Resolution 6(d),
- or their respective nominees.
- (b) Each of the Directors are a related party of the Company by virtue of being a Director of the Company and fall into the category stipulated by Listing Rule 10.14.1. In the event the Director Incentive Securities are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 86,000,000 Director Incentive Securities comprising:
- (i) 45,000,000 Director Performance Rights; and
 - (ii) 41,000,000 Director Options,
- will be issued to the Directors (or their respective nominees) under the Plan in the proportions set out in Section 8.1 above.
- (d) The current total annual remuneration package for each of the Directors as at the date of this Notice is set out in the table below:

Director	Salary and fees (inclusive of superannuation)
Jeremy Robinson (<i>Non-Executive Chairman</i>)	\$89,600
James Durrant (<i>Managing Director & Chief Executive Officer</i>)	\$350,000
Danny Goeman (<i>Non-Executive Director</i>)	\$56,000
Shaun Hardcastle (<i>Non-Executive Director</i>)	\$56,000

- (e) Since the Plan was first adopted by Shareholders on 30 November 2022, the Company has issued the following Securities to the Directors (or their respective nominees) under the Plan:

Director	Type of Security	Number	Date of issue	Average acquisition price paid (\$)
Jeremy Robinson (<i>Non-Executive Chairman</i>)	Options	6,000,000	27 December 2024	Nil
James Durrant (<i>Managing Director & Chief Executive Officer</i>)	Options	15,000,000	27 December 2024	Nil
Danny Goeman (<i>Non-Executive Director</i>)	Options	6,000,000	27 December 2024	Nil
Shaun Hardcastle (<i>Non-Executive Director</i>)	Options	6,000,000	27 December 2024	Nil

- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 5.
- (g) The Director Options will be exercisable at a price equal to 1.43x the 5 Day VWAP up to and including the date of issue and will expire 3 years from the date of issue, and will otherwise be subject to the terms and conditions set out in Schedule 6.
- (h) The Board considers that the Director Incentive Securities, rather than Shares are an appropriate form of incentive because they reward the Directors for their continued service to the Company. Additionally, the issue of Performance Rights and Options instead of cash is a prudent means of rewarding the Directors whilst conserving the Company's available cash reserves.
- (i) An independent valuation of the Director Performance Rights and Director Options is in Schedule 7 and Schedule 8, respectively, with a summary below.

Director	Valuation of Director Performance Rights	Valuation of Director Options
Jeremy Robinson (<i>Non-Executive Chairman</i>)	\$52,500	\$145,000
James Durrant (<i>Managing Director & Chief Executive Officer</i>)	\$373,500	\$217,500

Danny Goeman (Non-Executive Director)	Not applicable	\$116,000
Shaun Hardcastle (Non-Executive Director)	Not applicable	\$116,000
TOTAL	\$426,000	\$594,500

- (j) The Director Incentive Securities will be issued to the Directors (or their respective nominees) as soon as practicable following the receipt of approval at the Meeting and in any event no later than three years after the Meeting.
- (k) The Director Incentive Securities will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.
- (l) A summary of the material terms of the Plan is in Schedule 4.
- (m) No loan will be provided to the Directors in relation to the issue of the Director Incentive Securities.
- (n) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (o) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 5(a) and (b) and Resolution 6(a) to (d) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (p) A voting exclusion statement is included in the Notice.

8.4 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 Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 5(a) and (b) and Resolution 6(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Incentive Securities to Shareholders to resolve upon.

8.5 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 Incentive Securities constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of these Resolutions, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Incentive Securities. Notwithstanding that the issue of the Director Incentive Securities is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

8.6 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 Incentive Securities:

- (a) **Identity of the related parties to whom Resolution 5(a) and (b) and Resolution 6(a) to (d) (inclusive) would permit financial benefits to be given**

Refer to Section 8.3(a) above.

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

Resolution 5(a) and (b) and Resolution 6(a) to (d) (inclusive) seeks Shareholder approval to allow the Company to issue the Director Incentive Securities in the amounts specified in Section 8.1 above to the Directors (or their respective nominees).

The Director Performance Rights and Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 5 and Schedule 6, respectively.

The Shares to be issued upon conversion of the Director Incentive Securities will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects 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 all the Directors in the outcome of Resolution 5(a) and (b) and Resolution 6(a) to (d) (inclusive), the Board declines to make a recommendation to Shareholders in relation to Resolution 5(a) and (b) and Resolution 6(a) to (d) (inclusive).

- (d) **Valuation of financial benefit**

Refer to Section 8.3(i) above.

- (e) **Remuneration of the Directors**

Refer to Section 8.3(d) above.

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

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

Director	Shares ⁽¹⁾	Options	Performance Rights
Jeremy Robinson (<i>Non-Executive Chairman</i>)	36,430,672	6,000,000 ⁽²⁾	Nil
James Durrant (<i>Managing Director and Chief Executive Officer</i>)	3,181,749	15,000,000 ⁽³⁾	4,000,000
Danny Goeman (<i>Non-Executive Director</i>)	555,556	10,500,000 ⁽⁴⁾	Nil
Shaun Hardcastle (<i>Non-Executive Director</i>)	3,219,935	6,000,000 ⁽⁵⁾	Nil

Notes:

1. Subject to Shareholder approval of Resolution 3(a) to (c) (inclusive), the Company intends to issue up to a further 3,409,091 Director Placement Shares and 1,704,545 Director Placement Options to the Participating Directors (or their respective nominees) to raise up to approximately A\$75,000 (before costs) under the May Placement (further details are set out in Section 6 above).
2. Comprising 6,000,000 unquoted Options exercisable at \$0.018 each, expiring 27 December 2027.
3. Comprising 15,000,000 unquoted Options exercisable at \$0.018 each, expiring 27 December 2027.
4. Comprising:
 - a. 4,500,000 unquoted Options exercisable at \$0.10 each, expiring 1 March 2026; and
 - b. 6,000,000 unquoted Options exercisable at \$0.018 each, expiring 27 December 2027.
5. Comprising 6,000,000 unquoted Options exercisable at \$0.018 each, expiring 27 December 2027.

Assuming that each of the resolutions which form part of Resolution 5 and Resolution 6 are approved by Shareholders, all of the Director Incentive Securities are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Securities held by the Directors as at the date of this Notice), the voting power of each of the Directors in the Company would be (based on 1,000,164,017 Shares on issue as at the date of this Notice):

Director	Voting power
Jeremy Robinson (<i>Non-Executive Chairman</i>)	5.20%
James Durrant (<i>Managing Director and Chief Executive Officer</i>)	4.90%
Danny Goeman (<i>Non-Executive Director</i>)	0.79%
Shaun Hardcastle (<i>Non-Executive Director</i>)	1.03%

The Directors' actual interests in the Company at the date the Director Incentive Securities are exercised into Shares will depend on the extent that additional Shares are issued by the Company, including pursuant to the Capital Raising.

(g) **Dilution**

The issue of the Director Incentive Securities will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Incentive Securities vest and are exercised. The potential dilution if all Director Incentive Securities vest and are exercised into Shares is approximately 7.92%. This figure assumes the current Share capital structure as at the date of this Notice (1,000,164,017 Shares) and that no Shares are issued other than the Shares issued on exercise of the Director Incentive Securities.

The vesting and exercise of all of the Director Incentive Securities will result in a total dilution of all other Shareholders' holdings of approximately 7.42% on a fully diluted basis (assuming that all other convertible securities are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company, including pursuant to the Capital Raising.

(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: \$0.038 per Share on 22 April 2025

Lowest: \$0.008 per Share on various dates

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.019 per Share on 12 August 2025.

(i) **Corporate governance**

James Durrant is an Executive Director of the Company and therefore the Board (other than Mr Durrant) believe that the grant of those Director Incentive Securities to Mr Durrant 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 Jeremy Robinson, Shaun Hardcastle and Danny Goeman (together, the **Non-Executive Directors**) is in line with Recommendation 8.2 of the Recommendations and that the grant does not affect the independence of the Non-Executive Directors as there are no performance-based milestones attaching to those Director Options.

The Board acknowledges the grant of the Director Performance Rights to Jeremy Robinson is contrary to Recommendation 8.2 of the Recommendations. However, the Board considers the grant of Director Performance Rights to Mr Robinson is reasonable in the circumstances for the reasons set out in Sections 8.1 and 8.3(h). The Board also considers that the grant does not affect the independence of Mr Robinson, as there are no individual performance-based milestones attaching to the Director Performance Rights.

(j) **Taxation consequences**

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

(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 5(a) and (b) and Resolution 6(a) to (d) (inclusive).

8.7 Additional information

Each of Resolution 5(a) and (b) and Resolution 6(a) to (d) (inclusive) is an ordinary resolution.

9. Resolution 7 – Ratification of prior issue of July Tranche 1 Placement Shares

9.1 General

The background to the July Placement, including the issue of the July Tranche 1 Placement Shares is set out in Section 3.2 above.

On 25 July 2025, the Company issued the July Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1A.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the July Tranche 1 Placement Shares under Listing Rule 7.1A.

9.2 Listing Rules 7.1A and 7.4

A summary of Listing Rule 7.4 is in Section 4.2 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2024.

The issue of the July Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the issue of the July Tranche 1 Placement Shares.

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 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 7 is passed, 79,999,998 July Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, 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, 79,999,998 July Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 79,999,998 Equity Securities for the 12 month period following the issue of the July Tranche 1 Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

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

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the July Tranche 1 Placement Shares:

- (a) The July Tranche 1 Placement Shares were issued to a range of institutional, sophisticated and professional investors, none of whom is a related party or Material Investor of the Company. The participants in the July Placement were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the July Placement from new and existing contacts of the Company and clients of the Joint Lead Managers.
- (b) On 25 July 2025, the Company issued the July Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1A.
- (c) The July Tranche 1 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The July Tranche 1 Placement Shares were issued at A\$0.022 each.
- (e) The proceeds from the July Placement have been or are intended to fund the following activities:
 - (i) the activities set out in Sections 4.3(e)(i) to (iii) (inclusive) above; and
 - (ii) general working capital and costs of the July Placement.
- (f) There are no other material terms to the agreement for the subscription of the July Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 7 is an ordinary resolution.

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

10. **Resolution 8 – Approval to issue July Tranche 2 Placement Shares**

10.1 **General**

The background to the July Placement, including the proposed issue of the July Tranche 2

Placement Shares is set out in Section 3.2 above

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the July Tranche 2 Placement Shares.

10.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the July Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of up to 10,909,091 July Tranche 2 Placement Shares and raise up to A\$240,000 (before costs). In addition, the issue of the July Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of up to 10,909,091 July Tranche 2 Placement Shares and, accordingly, will not receive the additional A\$240,000 (before costs) from the issue of the July Tranche 2 Placement Shares.

10.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the July Tranche 2 Placement Shares:

- (a) The July Tranche 2 Placement Shares will be issued to a range of institutional, sophisticated and professional investors, none of whom is a related party or Material Investor of the Company. Refer to Section 9.3(a) for a summary of the basis on which the participants in the July Placement were identified.
- (b) A maximum of 10,909,091 July Tranche 2 Placement Shares will be issued.
- (c) The July Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The July Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The July Tranche 2 Placement Shares will be issued at an issue price of A\$0.022 each, being the same price at which the July Tranche 1 Placement Shares were issued.
- (f) A summary of the intended use of funds raised from the July Placement is set out in Section 9.3(e) above.
- (g) There are no other material terms to the agreement for the subscription of the July Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

10.4 **Additional Information**

Resolution 8 is an ordinary resolution.

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

11. **Resolution 9 – Approval to issue July Placement Options**

11.1 **General**

The background to the July Placement, including the proposed issue of the July Placement Options is set out in Section 3.2 above.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 45,454,545 July Placement Options.

11.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the July Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of up to 45,454,545 July Placement Options. In addition, the issue of the July Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the July Placement Options.

11.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the July Placement Options:

- (a) The July Placement Options will be issued to the participants in the July Placement summarised in Sections 9.3(a) and 10.3(a) above, none of whom are a related party or a Material Investor of the Company.
- (b) A maximum of 45,454,545 July Placement Options will be issued.
- (c) The July Placement Options will be exercisable at A\$0.035 each and expire 3 years from the date of issue, and will otherwise be subject to the terms and conditions in Schedule 2.
- (d) The July Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) As the July Placement Options are free attaching based on one (1) July Placement Option for every two (2) July Placement Shares subscribed for and issued under the

July Placement, the Company will not receive any cash consideration for the issue of the July Placement Options.

- (f) A summary of the intended funds raised from the July Placement is set out in Section 9.3(e) above. No additional funds will be raised by the issue of the July Placement Options.
- (g) The purpose of the issue of the July Placement Options is to incentivise participation in the July Placement.
- (h) There are no other material terms to the agreement for the subscription of the July Placement Options.
- (i) A voting exclusion statement is included in the Notice.

11.4 **Additional information**

Resolution 9 is an ordinary resolution.

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

Schedule 1 Definitions

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

\$	means Australian Dollars.
5 Day VWAP	means the VWAP of the Company's Shares actually traded over the previous 5 consecutive Trading Days.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Capital Raising	means, collectively, the May Placement and the July Placement.
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.
Company	means RareX Limited (ACN 105 578 756).
Constitution	means the constitution of the Company, as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Incentive Securities	has the meaning given in Section 8.1.
Director Options	has the meaning given in Section 8.1.
Director Performance Rights	has the meaning given in Section 8.1.
Director Placement Options	has the meaning given in Section 3.1(b)(ii).
Director Placement Securities	has the meaning given in Section 3.1(b)(ii).
Director Placement Shares	has the meaning given in Section 3.1(b)(ii).

Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Joint Lead Managers	means, collectively, Canaccord Genuity (Australia) Limited and Evolution Capital Pty Ltd.
Joint Lead Manager Mandate	has the meaning given in Section 7.2.
Joint Lead Manager Options	means an Option subject to the terms and conditions in Schedule 3.
July Placement	has the meaning given in Section 3.2.
July Placement Options	has the meaning given in Section 3.2.
July Placement Shares	has the meaning given in Section 3.2.
July Tranche 1 Placement Shares	has the meaning given in Section 3.2(a).
July Tranche 2 Placement Shares	has the meaning given in Section 3.2(b)(i).
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.
May Placement	has the meaning given in Section 3.1.
May Placement Options	has the meaning given in Section 3.1.

May Placement Shares	has the meaning given in Section 3.1.
May Tranche 1 Placement Shares	has the meaning given in Section 3.1(a).
Meeting	has the meaning given in the introductory paragraph of the Notice.
Non-Executive Directors	means, collectively, Jeremy Robinson, Shaun Hardcastle and Danny Goeman.
Notice	means this notice of general meeting.
Option	means a right, subject to certain terms and conditions, to acquire a Share.
Participating Directors	means, collectively, Jeremy Robinson, James Durrant and Shaun Hardcastle.
Placement Options	means, collectively, the May Placement Options, Director Placement Options and the July Placement Options.
Plan	means the employee securities incentive plan of the Company.
Proxy Form	means the proxy form provided with the Notice.
Recommendations	has the meaning given in Section 8.6(i).
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.
Trading Day	has the meaning given to that expression in the Listing Rules from time to time.
VWAP	means volume weighted average market price as defined in the Listing Rules.

Schedule 2 Terms and conditions of Placement Options

The terms and conditions of the Placement 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):** The amount payable upon exercise of each Option will be A\$0.035 (**Exercise Price**).
3. **(Expiry Date):** Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5. **(Quotation):** The Company will apply for quotation of the Options on ASX.
6. **(Notice of Exercise):** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
7. **(Exercise Date):** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
8. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will, subject to paragraphs 9 and 11:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
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, 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.
10. **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
11. **(Takeovers prohibition):** 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.
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 ASX 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. **(Adjustment 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. **(Change in exercise price):** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
18. **(Adjustment for bonus issue):** 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.
19. **(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.
20. **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
21. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution

Schedule 3 Terms and conditions of Joint Lead Manager Options

The terms and conditions of the Joint Lead Manager 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 A\$0.033 (**Exercise Price**), and the expiry date of each Option is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the 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 after the Exercise Date the Company will, subject to paragraphs 8 and 10:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
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. **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- 19. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.

Schedule 4 Summary of material terms of the Plan

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

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

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

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

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

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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

Schedule 5 Terms and conditions of Director Performance Rights

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

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	Number of Performance Rights	Vesting Condition	Expiry Date
PR2025A	23,000,000	Upon the grant of a mining licence in respect of the Mrima Hill rare earth-niobium phosphate manganese project in Kenya (Mrima Hill) to an entity in which the Company has direct or indirect equity interest	3 years from date of issue
PR2025B	7,000,000	Upon the grant of a mining license in respect of the Company's rare earths and phosphate project in the Kimberley region of Western Australia (Cummins Range) to an entity in which the Company has direct or indirect equity interest.	3 years from date of issue
PR2025C	15,000,000	The Company's Shares achieving a volume weighted average market price (as defined in the Listing Rules) over 15 consecutive trading days of at least \$0.05 following the date of issue.	3 years from date of issue

4. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (subject to the exercise of the Board's discretion under the Plan); and

- (b) 5:00pm (AWST) on the respective date for each class of Performance Rights set out in paragraph 3 above,

(Expiry Date).

6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
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, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. **(Entitlements and bonus issues):** Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):** The issue of Shares on exercise of the Performance Rights is subject to and conditional upon:
 - (a) 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 not being required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's constitution.

Schedule 6 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)**: Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Options are issued for nil cash consideration.
3. **(Exercise Price)**: The Options are each exercisable at a price equal to 1.43x the 5 Day VWAP up to and including the date of issue (**Exercise Price**).
4. **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
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 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 the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

7. **(Issue of Shares)**: As soon as practicable after the valid exercise of an Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
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, 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.

9. **(Ranking)**: All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Cashless exercise of Options)**: The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

12. **(Dividend rights)**: An Option does not entitle the holder to any dividends.
13. **(Voting rights)**: An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
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. **(Entitlements and bonus issues)**: Subject to the rights under clause 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Change in exercise price)**: There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
18. **(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.
19. **(Return of capital rights)**: The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

20. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
21. **(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.
22. **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
23. **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Plan)** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution)** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 7 Valuation of Director Performance Rights

The Director Performance Rights (in this Schedule, referred to as **Performance Rights**) have been valued independently by the Company's auditor, Hall Chadwick WA Audit Pty Ltd, on the following assumptions:

Assumptions:	
Valuation dated	25 July 2025
Trading price of Shares	\$0.021
Expiry date (length of time from issue)	25 July 2028
Time to expiry	3 years
Risk free interest rate	3.43%
Volatility (discount)	126.4%
Indicative value per PR2025A	\$0.00525
Indicative value per PR2025B	\$0.00525
Indicative value per PR2025C	\$0.0179
Total Value of Performance Rights	\$426,000
Jeremy Robinson (Resolution 5(a))	\$52,500
James Durrant (Resolution 5(b))	\$373,500

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

Schedule 8 Valuation of Director Options

The Director Options (in this Schedule, referred to as **Options**) have been valued independently by the Company's auditor, Hall Chadwick WA Audit Pty Ltd, according to a Black Scholes valuation model on the following assumptions:

Assumptions:	
Valuation dated	25 July 2025
Trading price of Shares	\$0.021
Exercise price <i>Note: this is an assumed Exercise Price based on 1.43x the trading price stated above</i>	\$0.030
Expiry date (length of time from issue)	25 July 2028
Time to expiry	3 years
Risk free interest rate	3.43%
Volatility (discount)	126.38%
Indicative value per Option	\$0.0145
Total Value of Options	\$594,500
Jeremy Robinson (Resolution 6(a))	\$145,000
James Durrant (Resolution 6(b))	\$217,500
Danny Goeman (Resolution 6(c))	\$116,000
Shaun Hardcastle (Resolution 6(d))	\$116,000

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.



RareX Limited | ABN 65 105 578 756

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 21 September 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)

REE
AUTOMATIC

I/We being a Shareholder entitled to attend and vote at the General Meeting of RareX Limited, to be held at **10.00am (AWST) on Tuesday, 23 September 2025 at Level 1, 1 Alvan Street, Subiaco WA 6008** hereby:

[illegible]

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

IMPORTANT NOTE: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 5a, 5b, 6a, 6b, 6c and 6d by marking the appropriate box in Step 2.

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Ratification of prior issue of May Tranche 1 Placement Shares	☐	☐	☐	6a	Approval to issue up to 10,000,000 Director Options to Mr Jeremy Robinson (or his nominees)	☐	☐	☐
2	Approval to issue May Placement Options	☐	☐	☐	6b	Approval to issue up to 15,000,000 Director Options to Mr James Durrant (or his nominees)	☐	☐	☐
3a	Approval to issue up to 1,590,909 Director Placement Shares and 795,455 Director Placement Options to Mr Jeremy Robinson (or his nominees)	☐	☐	☐	6c	Approval to issue up to 8,000,000 Director Options to Mr Danny Goeman (or his nominees)	☐	☐	☐
3b	Approval to issue up to 909,091 Director Placement Shares and 454,545 Director Placement Options to Mr James Durrant (or his nominees)	☐	☐	☐	6d	Approval to issue up to 8,000,000 Director Options to Mr Shaun Hardcastle (or his nominees)	☐	☐	☐
3c	Approval to issue up to 909,091 Director Placement Shares and 454,545 Director Placement Options to Mr Shaun Hardcastle (or his nominees)	☐	☐	☐	7	Ratification of prior issue of July Tranche 1 Placement Shares	☐	☐	☐
4	Approval to issue Joint Lead Manager Options	☐	☐	☐	8	Approval to issue July Tranche 2 Placement Shares	☐	☐	☐
5a	Approval to issue up to 10,000,000 Director Performance Rights to Mr Jeremy Robinson (or his nominees)	☐	☐	☐	9	Approval to issue July Placement Options	☐	☐	☐
5b	Approval to issue up to 35,000,000 Director Performance Rights to Mr James Durrant (or his nominees)	☐	☐	☐					

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.

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).