

Yari Minerals Limited
ACN 118 554 359

Notice of General Meeting

Notice is given that the general meeting of the Company (**Meeting**) will be held at:

Time 3.00pm (AWST)

Date Tuesday, 15th July 2025

Place 4/420 Bagot Road
Subiaco WA 6008

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of General Meeting

Notice is given that the general meeting of Yari Minerals Limited (ACN 118 554 359) (**Company**) will be held at 3.00pm (AWST) on Tuesday, 15th July 2025 at 4/420 Bagot Road, Subiaco WA 6008.

Agenda

The agenda for the Meeting will be to consider the Resolutions set out below.

1 Ratification of prior issue of Completion Consideration Shares to the Sellers

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 72,353,672 Completion Consideration Shares as consideration to the Sellers under the Share Purchase Agreement, as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Completion Consideration Shares or a counterparty to the agreement being approved, or any of their respective associates.

2 Approval to issue the Deferred Consideration Shares to the Sellers

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 47,206,997 Deferred Consideration Shares as consideration to the Sellers under the Share Purchase Agreement, as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

3 Approval to issue Consideration Performance Rights to the Sellers

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 86,045,322 Consideration Performance Rights as consideration to the Sellers under the Share Purchase Agreement, as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

4 Election of Director – Mr Eduardo Robaina

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

"That, in accordance with clause 8.2(b)(ii) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Eduardo Robaina, a Director who was appointed on 22 May 2025, retires and, being eligible, is elected as a Director as described in the Explanatory Statement."

5 Approval to issue Incentive Performance Rights to Mr Eduardo Robaina

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

"That, pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 5,000,000 Incentive Performance Rights to Mr Eduardo Robaina (or their respective nominees) under the Plan as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

6 Approval to issue Incentive Performance Rights to Mr Anthony Italiano

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

"That, pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 10,000,000 Incentive Performance Rights to Mr Anthony Italiano (or their respective nominees) under the Plan as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

7 Approval to issue Incentive Performance Rights to Mr William Witham

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

"That, pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 5,000,000 Incentive Performance Rights to Mr William Witham (or their respective nominees) under the Plan as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

Voting exclusions and exceptions

Where a voting exclusion and / or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and / or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
5, 6, 7	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on the Resolution; and(ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
1, 2, 3, 5, 6, 7	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or(c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 5:00pm (AWST) on 13th July 2025. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's

votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.

- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 5, 6 and 7 (**Relevant Resolution**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on the Relevant Resolution.
- (k) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic Share Registry:
 - (i) by post to GPO Box 5193, Sydney NSW 2001;
 - (ii) by hand at Level 5, 126 Phillip Street, Sydney NSW 2000;
 - (iii) online at <https://investor.automic.com.au/#/leginsah>;
 - (iv) by email to meetings@automicgroup.com.au; or
 - (v) by facsimile to +61 2 8583 3040,so that they are received no later than 48 hours before the commencement of the Meeting.
- (l) The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.
- (m) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Relevant Resolution by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

Mr Rudolf Tieleman
Company Secretary

11 June 2025

Explanatory Statement

1 General

1.1 Purpose of the Notice

The Explanatory Statement contains the key terms on which the Resolutions will be voted, and includes information to assist Shareholders in deciding how to vote on the Resolutions. A Proxy Form is located at the end of the Explanatory Statement.

1.2 Access to Notice

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed and downloaded at the following links:

- the Company's website at www.yariminerals.com.au/investors/asx-announcements;
- the Company's ASX platform at www2.asx.com.au/markets/company/yar; and
- if the Shareholder has nominated an email address and elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

1.3 Board recommendations

To the extent it can, each Director recommends that Shareholders vote in favour of each Resolution.

2 Resolutions 1 to 3 – Issue of Consideration Securities under the Share Purchase Agreement

2.1 General

As announced on 7 May 2025, the Company entered into a binding share purchase agreement (**Share Purchase Agreement**) with Resource Chain Pty Ltd (**Resource Chain**) and various unrelated third-party vendors (**Sellers**) pursuant to which the Company has agreed to acquire 100% of the issued capital in Resource Chain from the Sellers (**Resource Chain Acquisition**). Resource Chain holds a 100% legal and beneficial interest in the Tenements, which together comprise the Rolleston South Coal Project (**Project**).

The Project consists of the Tenements, which are 2 granted exploration permits for coal, covering an area of approximately 272km² located in the world-class Bowen coal basin in southeast Queensland. The Project is prospective for coal and had a 78.9Mt Inferred Resource under the JORC Code.

The material terms of the Share Purchase Agreement are summarised below.

- (**Condition**) Completion of the Share Purchase Agreement (**Completion**) was subject to the Company satisfactorily completing its due diligence within 20 Business Days of the Execution Date on Resource Chain's corporate matters, business, assets and options, including in relation to the Project.

- **(Consideration)** The Sellers will be issued a total of 119,560,669 Shares and 86,045,322 Consideration Performance Rights, in proportion to their respective ownership in Resource Chain, as set out below:
 - **(Completion Consideration Shares)** 72,353,672 Shares issued to the Sellers at Completion under the Company's existing placement capacity under Listing Rule 7.1, to be ratified under Resolution 1;
 - **(Deferred Consideration Shares)** 47,206,997 Shares to be issued to the Sellers following receipt of shareholder approval by the Company under Resolution 2; and
 - **(Consideration Performance Rights)** 86,045,322 Consideration Performance Rights vesting and convertible into Shares upon the Company announcing to ASX that it has achieved an Inferred JORC Code Coal Resource of greater than 100Mt of coal at the Project and otherwise on the terms set out in Schedule 1, to be issued to the Sellers following receipt of shareholder approval by the Company under Resolution 3.

If the Company is unable to obtain shareholder approval for the issue of the Deferred Consideration Shares under Resolution 2 and the Consideration Performance Rights under Resolution 3, the Sellers forfeit their right to these Securities under the Share Purchase Agreement.

The other terms of the Share Purchase Agreement, including in relation to pre-Completion activities, warranties, indemnities, confidentiality and termination are considered customary for an agreement of this nature.

The Share Purchase Agreement completed on or about 19 May 2025. Accordingly, on or about 19 May 2025, the Company issued 72,353,672 Shares as Completion Consideration Shares under the Share Purchase Agreement to the Sellers (or their nominees) in proportion to their respective ownership of the Sale Shares in Resource Chain. The Completion Consideration Shares were issued using the Company's placement capacity under Listing Rule 7.1.

Due to having insufficient placement capacity under Listing Rule 7.1, the Company has not yet issued the 47,206,997 Deferred Consideration Shares and the 86,045,322 Consideration Performance Rights. The Company intends to issue both the 47,206,997 Deferred Consideration Shares upon receipt of Shareholder approval under Resolution 2 and the 86,045,322 Consideration Performance Rights upon receipt of Shareholder approval under Resolution 3.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Completion Consideration Shares.

Resolutions 2 and 3 seek the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Deferred Consideration Shares and Consideration Performance Rights respectively.

Resolutions 1, 2 and 3 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 1, 2 and 3.

2.2 Listing Rules 7.1, 7.2 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in 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 Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks shareholder approval for the issue of the Completion Consideration Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1, is passed, the Completion Consideration Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Completion Consideration Shares (being 19 May 2025).

If Resolution 1 is not passed, the Completion Consideration Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 19 May 2025)

Furthermore, Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1. The issue of the Deferred Consideration Shares and Consideration Performance Rights do not fall within any of the exceptions to Listing Rule 7.1 set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Resolution 2 will be to allow the Company to issue the Deferred Consideration Shares during the period of 3 months after the Meeting (or longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed to issue the Deferred Consideration Shares and, pursuant to the terms of the Share Purchase Agreement, the Sellers will forfeit their right to the Deferred Consideration Shares.

The effect of Resolution 3 will be to allow the Company to issue the Consideration Performance Rights during the period of 3 months after the Meeting (or longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed to issue the Consideration Performance Rights to the Sellers and, pursuant to the terms of the Share Purchase Agreement, the Sellers will forfeit their right to the Consideration Performance Rights.

2.3 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 Completion Consideration Shares:

- (a) a total of 72,353,672 Completion Consideration Shares were issued on 19 May 2025 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
- (b) the Completion Consideration Shares were issued as consideration under the Share Purchase Agreement;
- (c) the Completion Consideration Shares issued were 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 Completion Consideration Shares were issued to the Sellers (or their nominees), being unrelated third parties of the Company as partial consideration for transferring their Sale Shares to the Company at Completion of the Share Purchase Agreement. No Seller is considered to be a "material investor" for the purposes of ASX Guidance Note 21, paragraph 7.4;
- (e) as the Completion Consideration Shares were issued as partial consideration under the Share Purchase Agreement to the Sellers, there will be no net proceeds from the issue of the Completion Consideration Shares;
- (f) the material terms of the Share Purchase Agreement under which the Completion Consideration Shares were issued are set out in section 2.1; and

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

2.4 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 Deferred Consideration Securities:

- (a) a total of:
 - (i) 47,206,997 Shares are to be issued as Deferred Consideration Shares; and
 - (ii) 86,045,322 Performance Rights are to be issued as Consideration Performance Rights;
- (b) the Deferred Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Deferred Consideration Securities will be issued for nil cash consideration as part consideration for the Resource Chain Acquisition;
- (d) the Deferred Consideration Securities will be issued to the Sellers (or its nominees), being unrelated third parties of the Company as partial consideration for transferring their Sale Shares to the Company on completion of the Share Purchase Agreement. No Seller is considered to be a “material investor” for the purposes of ASX Guidance Note 21, paragraph 7.2;
- (e) the Deferred Consideration 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;
- (f) the Consideration Performance Rights are rights to acquire shares, vesting and convertible into Shares upon the Company announcing to ASX that it has achieved an Inferred JORC Code Coal Resource of greater than 100Mt of coal at the Project and will otherwise be issued on the terms set out in Schedule 1;
- (g) as the Deferred Consideration Securities will be issued as partial consideration under the Share Purchase Agreement to the Sellers, no funds will be raised from the issue of the Deferred Consideration Securities as they will be issued for nil cash consideration;
- (h) it is intended that the issue of the Deferred Consideration Securities will occur on the date or soon after Shareholder approval is obtained under Resolutions 2 and 3;
- (i) the Deferred Consideration Securities will be issued pursuant to the Share Purchase Agreement, the material terms of which are set out in section 2.1; and
- (j) a voting exclusion statement is included in the Notice.

3 Resolution 4 – Election of Director – Mr Eduardo Robaina

3.1 General

Clause 8.6 of the Constitution allows the Board to appoint at any time a person to be a Director to either fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified in the Constitution.

Pursuant to clause 8.6(b) of the Constitution, any Director appointed to fill a casual vacancy to retire at the next general meeting of the Company but is eligible for election at that general meeting.

On 22 May 2025, Mr Robaina was appointed as the Non-Executive Chairman of the Company under clause 8.6 of the Constitution. Accordingly, Mr Robaina resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 4.

If elected, the Board considers Mr Robaina to be an independent Director.

Resolution 4 is an ordinary resolution.

The Board (other than Mr Robaina) recommends that Shareholders vote in favour of Resolution 4 for the following reasons:

- he has the necessary level of experience which is relevant to the Company's phase of growth;
- he is well known in the industry for his strong leadership and focus on delivering shareholder returns; and
- he is an additional independent director to a majority independent director Board and provides valuable contributions and insight at the Board level.

3.2 Director profile

Mr Robaina is an experienced director and engineering consultant with over two decades of experience in the resources sector, spanning both technical and leadership positions at companies including Woodside, Mineral Resources, Santos and most recently Add Energy (part of ABL Group). In his most recent position as Managing Director at Add Energy, Mr Robaina was responsible for overseeing the business operating model, which saw the Company achieve significant financial growth over a 4-year period. Mr Robaina was an active member in Add Energy's Executive team during its 2022/23 acquisition and integration into ABL Group.

Mr Robaina holds a Bachelor of Mechanical Engineering from the Metropolitan University of Venezuela.

Mr Robaina has held directorships with the following listed companies in the past 3 years.

Company	Appointment	Status
New Frontier Minerals Limited	March 2024	Current

4 Resolutions 5 to 7 – Approval to issue Incentive Performance Rights to Directors

4.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 20,000,000 Incentive Performance Rights to Mr Eduardo Robaina, Mr Anthony Italiano and Mr William Witham (**Directors**), or their respective nominees, as follows:

Director	Incentive Performance Rights
Eduardo Robaina	5,000,000
Anthony Italiano	10,000,000
William Witham	5,000,000
Total	20,000,000

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 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 the Directors with Incentive Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Performance Rights are to be issued under the terms of the Company's Employee Securities Incentive Plan (**Plan**), the details of which are summarised in Schedule 3. Subject to the terms and conditions in Schedule 2, the Performance Rights will vest as follows:

Number	Milestone	Expiry
20,000,000	The Company achieving a market capitalisation of at least \$100,000,000 for a period of at least 14 Trading Days	5 years from their issue

Resolutions 5 to 7 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 20,000,000 Incentive Performance Rights under the Plan to the Directors, or their respective nominees.

Resolutions 5 to 7 (inclusive) are ordinary resolutions.

The Board (other than Mr Robaina who has a material personal interest in the outcome of Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

The Board (other than Mr Italiano who has a material personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

The Board (other than Mr Witham who has a material personal interest in the outcome of Resolution 7) recommends that Shareholders vote in favour of Resolution 7.

4.2 Listing Rule 10.14

Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- a director of the entity (Listing Rule 10.14.1);
- an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Eduardo Robaina (or his respective nominees) and Mr Eduardo Robaina will be remunerated accordingly.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr Eduardo Robaina (or his respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Anthony Italiano (or his respective nominees) and Mr Anthony Italiano will be remunerated accordingly.

If Resolution 6 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr Anthony Italiano (or his respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

If Resolutions 7 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr William Witham (or his respective nominees) and Mr William Witham will be remunerated accordingly.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr William Witham (or his respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

4.3 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 Incentive Performance Rights:

- (a) The Incentive Performance Rights will be issued under the Plan to:
 - (i) Mr Eduardo Robaina (or his nominees);
 - (ii) Mr Anthony Italiano (or his nominees); and
 - (iii) Mr William Witham (or his nominees),
 each of whom is a Director;
- (b) each of the Directors falls into the category stipulated by Listing Rule 10.14.1. In the event that the Incentive Performance Rights are issued to a nominee of the Directors, those persons will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Incentive Performance Rights to be issued to the Directors (or their respective nominees) is 20,000,000, in the proportions set out in section 4.1 above. The actual number of Incentive Performance Rights that vest is dependent on the achievement of the vesting conditions;
- (d) the current total remuneration package of Mr Eduardo Robaina, Non-Executive Chairman, is \$75,000, Mr Anthony Italiano, Managing Director, is \$240,359 (plus statutory superannuation and based on an 80% FTE) and Mr William Witham, Non-Executive Director, is \$50,000. The value of the Incentive Performance Rights the subject to Resolutions 5 to 7 are not reflected in the current total remuneration packages of the Directors;
- (e) the names of all persons referred to in Listing Rule 10.14 who have received Securities under the Plan since it was approved by Shareholders at the general meeting held on 9 December 2022, the number of the Securities issued and the acquisition price for each Security is as set out below:

Director (or associates)	Options	Acquisition price	Exercise price (each)	Expiry date
Anthony Italiano	10,000,000	Nil	\$0.04	31 December 2024
	10,000,000	Nil	\$0.04	30 May 2028

- (f) the Incentive Performance Rights:
 - (i) are subject to the material terms summarised in Schedule 2;

- (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
- (iii) the value that the Company attributes to each Performance Right is \$0.00506 per Performance Right, giving the Incentive Performance Rights an aggregated value of \$101,200. The value attributed to the Incentive Performance Rights to be issued to each Director are as follows:

Director	Total Value
Eduardo Robaina	\$25,299
Anthony Italiano	\$50,597
William Witham	\$25,299

- (iv) the valuation of the Incentive Performance Rights was provided by external consultants AnLar Consulting and was prepared in accordance with the Binomial model. Full details of the valuation methodology are as follows:

Item	Value
Number of performance rights	20,000,000
Underlying Share price	\$0.0006
Priced in exercise price of performance right	\$0.1803
Implied Dividend rate	0%
Risk free rate	3.798%
Annualised share price volatility	185.3%
Life of performance right	5 years
Expiry Date	29 June 2030

- (g) the Incentive Performance Rights will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules); and
- (h) the Incentive Performance Rights will have an issue price of nil as they will be issued as part of each Director's remuneration package;
- (i) a summary of the material terms of the Plan is detailed in Schedule 3;
- (j) no loan will be provided to the Directors in relation to the issue of the Incentive Performance Rights;
- (k) details of any Incentive Performance Rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of the Incentive Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule;

- (l) a voting exclusion statement is included in the Notice.

4.4 Chapter 2E of the Corporations Act

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

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

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

The grant of the Incentive Performance Rights constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

The Board (other than Mr Robaina who has a material personal interest in the outcome of Resolution 5) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Incentive Performance Rights to Mr Robaina due to the exceptions in section 210 and 211 of the Corporations Act as they are considered to be reasonable remuneration and were negotiated on arm's length terms.

The Board (other than Mr Italiano who has a material personal interest in the outcome of Resolution 6) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Incentive Performance Rights to Mr Italiano due to the exceptions in section 210 and 211 of the Corporations Act as they are considered to be reasonable remuneration and were negotiated on arm's length terms.

The Board (other than Mr Witham who has a material personal interest in the outcome of Resolution 7) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Incentive Performance Rights to Mr Witham due to the exceptions in section 210 and 211 of the Corporations Act as they are considered to be reasonable remuneration and were negotiated on arm's length terms.

Definitions

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

\$ means Australian Dollars.

AWST means Western Standard Time being the time in Perth, Western Australia.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Company means Yari Minerals Limited (ACN 118 554 359).

Completion Consideration Shares means the 72,353,672 Shares issued to the Sellers (or their nominees) pursuant to the Share Purchase Agreement which are the subject of Resolution 1.

Constitution means the constitution of the Company as at the date of the Meeting.

Consideration Performance Rights means the 86,045,322 Performance Rights, expiring 5 years from their issue date, vesting and convertible into Shares upon the Company announcing to ASX that it has achieved an Inferred JORC Code Coal Resource of greater than 100Mt of coal at the Project, to be issued to the Sellers following receipt of shareholder approval by the Company under Resolution 3, and otherwise on the terms set out in Schedule 1.

Consideration Securities means the Completion Consideration Shares, Deferred Consideration Shares and Consideration Performance Rights.

Corporations Act means the *Corporations Act 2001* (Cth).

Deferred Consideration Shares means the 47,206,997 Shares to be issued to the Sellers (or their nominees) pursuant to the Share Purchase Agreement, subject to obtaining Shareholder approval under Resolution 2.

Deferred Consideration Securities means the Deferred Consideration Shares and Consideration Performance Rights.

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Incentive Performance Rights means the 20,000,000 Performance Rights to be issued to the Directors subject to the approval of Resolutions 5 to 7, vesting and convertible into Shares on the achievement of certain milestones and subject to the terms set out in Schedule 2.

JORC Code means the means the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as adopted by the Australasian Joint Ore Reserves Committee.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes 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, 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.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share on the achievement of a certain milestone, which includes the Consideration Performance Rights and Incentive Performance Rights.

Plan means the Company's Employee Securities Incentive Plan approved by Shareholders at the general meeting held on 9 December 2022, a summary of which is set out in Schedule 3.

Project means the Rolleston South Coal Project.

Proxy Form means the proxy form attached to or accompanying the Notice.

Resolution means a resolution referred to in the Notice.

Resource Chain means Resource Chain Pty Ltd (ACN 663 406 666).

Sale Shares means the fully paid ordinary shares in the capital of Resource Chain acquired by the Company from the Sellers under the Share Purchase Agreement.

Schedule means a schedule to the Notice.

Securities means any Equity Securities of the Company (including Shares, Options and / or Performance Rights).

Sellers means the unrelated third-party vendors of the Sale Shares in Resource Chain.

Share means a fully paid ordinary share in the capital of the Company.

Share Purchase Agreement means the conditional share purchase agreement entered into between the Company, Resource Chain and the Sellers for the sale of all the Sale Shares in Resource Chain from the Sellers to the Company.

Shareholder means the holder of a Share.

Tenements means EPC 2138 and EPC 2327, being exploration permits for coal.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

AWST means Western Standard Time being the time in Perth, Western Australia.

Schedule 1 – Terms of the Consideration Performance Rights

1 **(Entitlement)** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion and upon satisfaction of the Milestone, to the issue of one Share.

2 **(Condition)** The Performance Rights have the following Milestone and Expiry Date:

Number	Milestone	Expiry
86,045,322	The Company announcing to ASX that it has achieved an Inferred JORC 2012 (or its replacement code) Mineral Resource of greater than 100MT of coal at the Project.	At 5:00pm (AWST) on the date that is 5 years from their issue date.

3 **(Vesting)** The Performance Rights will vest on the date the relevant Milestone has been satisfied. The Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

4 **(Expiry)** Each Performance Right will lapse upon the Milestone not being satisfied on or before the Expiry Date.

5 **(Conversion)** Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.

6 **(Shares issued on conversion)** Shares issued on conversion of Performance Rights rank equally with the then Shares of the Company.

7 **(No cash consideration)** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.

8 **(Quotation)** The Performance Rights will not be quoted.

9 **(Transferability)** The Performance Rights are not transferrable, except with the prior written approval of the Company.

10 **(Timing of issue of Shares)** Subject to the Milestone being achieved, within 15 Business Days after the latter of the following:

- (a) the date the Company provides the holder with the Vesting Notice; and
- (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) if any ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the conversion of the Performance Rights;
- (d) give ASX a notice that complied with section 708A(5)(e) of the Corporations Act; and
- (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to Shares under the Corporations Act or the Listing Rules.

11 **(Restriction on transfer of Shares)** If the Company is unable to deliver a notice 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, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance

with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on conversion of Performance Rights will be subject to a holding lock until such time as a prospectus is issued by the Company. The Company must issue the prospectus by no later than 60 days after the date of issue of the Shares, or such later date as is agreed with the Performance Right holder.

- 12 **(Quotation of Shares on conversion)** Application will be made by the Company to ASX, on the Business Day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights
- 13 **(Dividend voting rights)** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 14 **(Participations in entitlements and bonus issues)** Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 15 **(No rights of return of capital)** The Performance Rights do not entitle the holder to return of capital, whether in a winding up, upon reduction of capital or otherwise.
- 16 **(Rights on winding up)** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- 17 **(Change of control)** If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Control Event occurs then each Performance Right will automatically vest, regardless of whether the Milestone has been satisfied.

For the purposes of these terms, a Control Event occurs if:

- (a) the Company announces to ASX that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid, (as defined in the Corporations Act):
 - (i) has become unconditional; and
 - (ii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in 50% or more of the issued Share; or
- (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means

Schedule 2 – Terms of Incentive Performance Rights

- 1 **(Plan)** The Company will grant the Performance Rights under the Plan. For Performance Rights granted under the Plan, any terms not otherwise defined in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
- 2 **(Entitlement)** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion and upon satisfaction of the Milestone, to the issue of one Share.
- 3 **(Condition)** The Performance Rights have the following Milestone and Expiry Date:

Number	Milestone	Expiry
20,000,000	The Company achieving a market capitalisation of at least \$100,000,000 for a period of at least 14 Trading Days	5 years from their issue

- 4 **(Vesting)** The Performance Rights will vest on the date the relevant Milestone has been satisfied. The Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.
- 5 **(Expiry)** Each Performance Right will lapse upon the Milestone not being satisfied on or before the Expiry Date.
- 6 **(Conversion)** Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.
- 7 **(Shares issued on conversion)** Shares issued on conversion of Performance Rights rank equally with the then Shares of the Company.
- 8 **(No cash consideration)** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.
- 9 **(Quotation)** The Performance Rights will not be quoted.
- 10 **(Transferability)** The Performance Rights are not transferrable, except with the prior written approval of the Company.
- 11 **(Timing of issue of Shares)** Subject to the Milestone being achieved, within 15 Business Days after the latter of the following:
- (a) the date the Company provides the holder with the Vesting Notice; and
 - (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) if any ceases to be excluded information,
- the Company will:
- (c) issue the Shares pursuant to the conversion of the Performance Rights;
 - (d) give ASX a notice that complied with section 708A(5)(e) of the Corporations Act; and
 - (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to Shares under the Corporations Act or the Listing Rules.

- 12 **(Restriction on transfer of Shares)** If the Company is unable to deliver a notice 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, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on conversion of Performance Rights will be subject to a holding lock until such time as a prospectus is issued by the Company. The Company must issue the prospectus by no later than 60 days after the date of issue of the Shares, or such later date as is agreed with the Performance Right holder.
- 13 **(Quotation of Shares on conversion)** Application will be made by the Company to ASX, on the Business Day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights
- 14 **(Dividend voting rights)** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 15 **(Participations in entitlements and bonus issues)** Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 16 **(No rights of return of capital)** The Performance Rights do not entitle the holder to return of capital, whether in a winding up, upon reduction of capital or otherwise.
- 17 **(Rights on winding up)** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- 18 **(Cessation of employment):** The Performance Rights will not lapse where the office or engagement of the Performance Rights holder (or if the Performance Rights are held by a nominee, the Eligible Participant) is discontinued with the Company.
- 19 **(Change of control)** If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Control Event occurs then each Performance Right will automatically vest, regardless of whether the Milestone has been satisfied.

For the purposes of these terms, a Control Event occurs if:

- (a) the Company announces to ASX that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid, (as defined in the Corporations Act):
 - (i) has become unconditional; and
 - (ii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in 50% or more of the issued Share; or
- (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means.

Schedule 3 – Summary of Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

- 1 **(Purpose of Plan):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).
- 2 **(Eligibility to participate):** An Eligible Participant means a person that:
 - (a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 3 **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".
- 4 **(Administration of Plan):** 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 absolute discretion. The Board may delegate its powers and discretion.
- 5 **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).
- 6 **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide 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 Offer, 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 in order for that nominee to be granted the Awards the subject of the Offer.
- 7 **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- 8 **(Terms of Awards):** Each 'Award' 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 an Award being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.
- 9 **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. 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 Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be

considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and / or otherwise waived by the Board, that Award will lapse.

- 10 **(Delivery of Shares on exercise of Awards):** As soon as practicable after the valid exercise of an Award 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 Awards held by that Participant.
- 11 **(Exercise of Awards and cashless exercise):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (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. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{(MSP - EP)}{MSP}$$

Where:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the ASX Listing Rules) at which Shares were traded on the ASX during the 5 Trading Day period immediately preceding the exercise date); and
- (d) **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

- 12 **(Restrictions on Dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

- 13 **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards 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 Awards held by that Participant to have been forfeited.

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

- (a) any Awards 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
 - (b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- 14 **(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 absolute discretion determine that:
- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;
 - (b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
 - (c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and / or
 - (d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.
- 15 **(Rights):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally 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 Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.
- 16 **(Adjustment for capital reconstructions):** 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 Awards 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 Awards is entitled, upon exercise of the Awards, 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 Awards are exercised. Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- 17 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.
- 18 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards 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.
- 19 **(Term of Plan):** 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.

Your proxy voting instruction must be received by **3.00pm (AWST) on Sunday, 13 July 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.



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