

FMR RESOURCES LIMITED

(ACN 107 371 497)

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10am (AWST)
DATE: Tuesday, 29 July 2025
PLACE: Suite 9, 110 Hay Street, Subiaco WA 6008

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Extraordinary General Meeting please do not hesitate to contact the Company Secretary on +61 8 9388 8290.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except to those Shareholders who have made a valid election to receive a hard copy by mail. Instead, Shareholders can access a copy of the Notice at the following link: <https://www.asx.com.au/markets/company/FMR>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Extraordinary General Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10am (AWST) on 27 July 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary, Ian Hobson, at ian@fmrresources.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 5pm (AWST) on 28 July 2025.

Shareholders should contact the Company Secretary, Ian Hobson, on +61 8 9388 8290 or by email at ian@fmrresources.com.au if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at: <https://fmrresources.com.au>

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting will be held at Suite 9, 110 Hay Street, Subiaco WA 6008 at 10am (AWST) on Tuesday, 29 July 2025.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5pm (AWST) on 27 July 2025.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

| | |
|----------------------------------|---|
| Online | At https://investor.automic.com.au/#/loginsah or; Scan the QR Code on the enclosed Proxy Form and follow the prompts |
| In person | Automic GPO Box 5193 Sydney, NSW 2001 |
| By post | Automic GPO Box 5193 Sydney, NSW 2001 |
| By email | meetings@automicgroup.com.au |
| By fax | +61 2 8583 3040 |
| By phone | in Australia, 1300 288 664 outside Australia, +61 2 9698 5414 |
| 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 |

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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:

- 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); and
- 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; and
- 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
- 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).

Transfer of non-chair proxy to chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's shareholders; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of FMR Resources Limited (**FMR** or the **Company**) will be held at Suite 9, 110 Hay Street, Subiaco WA 6008 commencing at 10am AWST on Tuesday, 29 July 2025 to consider and, if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Extraordinary General Meeting and accompanying Explanatory Statement are defined in the glossary to the Explanatory Statement.

The Explanatory Statement which accompanies, and forms part of this Notice of Extraordinary General Meeting describes the matters to be considered at the Extraordinary General Meeting.

SPECIAL BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

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

“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the prior issue by the Company under ASX Listing Rules 7.1 and 7.1A of 4,853,821 Shares to the Placement Participants on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, or their Associates. However, this does not apply to a vote cast in favour of this Resolution by:

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

2. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

“That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue by the Company under ASX Listing Rule 7.1 of 8,846,179 Shares to the Placement Participants on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 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 issue of the Tranche 2 Placement Shares (except a benefit solely by reason

of being a holder of ordinary securities in the entity), or their Associates. However, this does not apply to a vote cast in favour of this Resolution by:

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

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO SOUTHERN HEMISPHERE MINING LIMITED

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

“That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue by the Company under ASX Listing Rule 7.1 of 937,500 Shares to Southern Hemisphere Mining Limited (ACN 140 494 784) on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Southern Hemisphere Mining Limited, or its Associates. However, this does not apply to a vote cast in favour of this Resolution by:

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

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO INYATI CAPITAL PTY LTD (OR ITS NOMINEE(S))

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

“That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue by the Company of 2,812,500 Shares to Inyati Capital Pty Ltd (ACN 642 351 193) (or its nominees), on the terms set out in the

Explanatory Statement accompanying this Notice of Extraordinary General Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Inyati Capital Pty Ltd, or its Associates. However, this does not apply to a vote cast in favour of this Resolution by:

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

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO INYATI CAPITAL (OR ITS NOMINEE(S))

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

"That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue by the Company of 1,375,000 Options to Inyati Capital Pty Ltd (ACN 642 351 193) (or its nominee(s)) on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the parties to receive the Options or their Associates. However, this does not apply to a vote cast in favour of this Resolution by:

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

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO INYATI CAPITAL PTY LTD

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

“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the prior issue by the Company under ASX Listing Rule 7.1 of 1,000,000 Options to Inyati Capital Pty Ltd (ACN 642 351 193) on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Inyati Capital Pty Ltd, or its Associates. However, this does not apply to a vote cast in favour of this Resolution by:

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

7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO OLIVER KIDDIE

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

“That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the issue by the Company of 4,000,000 Performance Rights to Mr Oliver Kiddie (or his nominee) pursuant to the Employee Incentive Securities Plan on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s “Employee Incentive Securities Plan” in respect of which the approval is sought, and any Associate of those persons, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit. However, this does not apply to a vote cast in favour of this Resolution by:

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on the relevant Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the relevant Resolution is connected with the remuneration of the Key Management Personnel for the Company.

8. RESOLUTION 8 – APPROVAL TO PROVIDE POTENTIAL TERMINATION BENEFITS TO OLIVER KIDDIE

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

“That subject to the passing of Resolution 7, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits in connection with the Performance Rights the subject of Resolution 7 to Mr Oliver Kiddie (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Kiddie, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

Voting Exclusion – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Mr Kiddie or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Mr Kiddie or his Associates.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on the Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO PATRICK BURKE

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

“That, for the purpose of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue by the Company of 1,500,000 Options to Mr Patrick Burke (or his nominee) on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Patrick Burke and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or his Associates. However, this does not apply to a vote cast in favour of this Resolution by:

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

Voting Exclusion – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on the Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

10. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO WILLIAM OLIVER

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

“That, for the purpose of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue by the Company of 250,000 Options to Mr William Oliver (or his nominee) on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr William Oliver and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or his Associates. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

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

Voting Exclusion – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on the Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

11. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO IAN HOBSON

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

“That, for the purpose of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue by the Company of 250,000 Options to Mr Ian Hobson (or his nominee) on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ian Hobson and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or his Associates. However, this does not apply to a vote cast in favour of this Resolution by:

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

Voting Exclusion – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on the Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the meeting acting

as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

12. RESOLUTION 12 – APPROVAL TO ISSUE SHARES TO WILLIAM OLIVER

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

“That, for the purpose of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue by the Company of 50,000 Shares to Mr William Oliver (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr William Oliver and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or his Associates. However, this does not apply to a vote cast in favour of this Resolution by:

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

ENQUIRIES

Shareholders are invited to contact the Company Secretary, Ian Hobson, at ian@fmrresources.com.au or +61 8 9388 8290 if they have any queries in respect of the matters set out in this document.

BY ORDER OF THE BOARD OF DIRECTORS

Ian Hobson

Company Secretary

The Notice of Extraordinary General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser prior to voting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting to be held at Suite 9, 110 Hay Street, Subiaco WA 6008 at 10am AWST on Tuesday, 29 July 2025.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Extraordinary General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Extraordinary General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Extraordinary General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. BACKGROUND

1.1 Llahuin Transaction

As announced to the ASX on 16 June 2025, the Company has entered into a binding term sheet with Southern Hemisphere Mining Limited (ACN 140 494 784) (**Southern**) and Minera Llahuin SCM (**Term Sheet**) to earn up to a 60% legal and beneficial interest in the Llahuin Copper Gold Moly Project in Chile (**Llahuin Transaction**).

A summary of the key terms of the Term Sheet is set out in Schedule 1. A copy of the ASX announcement can be viewed [here](#).

Upon the satisfaction of the conditions precedent in the Term Sheet, the Company has agreed to issue 937,500 Shares (**Consideration Shares**) to Southern at an issue price of \$0.16 per Share.

The Company has also appointed Mr Oliver Kiddie as managing director of the Company. As part of Mr Kiddie's appointment, the Company has agreed to issue 4,000,000 Performance Rights to Mr Kiddie (or his nominee) under the Employee Incentive Securities Plan. A summary of the key terms of the Employee Incentive Securities Plan is set out in Schedule 6.

A summary of the key terms of the Performance Rights (including the vesting conditions to be satisfied) is set out in Schedule 7.

1.2 Placement

The Company has announced a placement of Shares to raise a total of \$2.2 million (before costs) by the issue of 13.75 million Shares at \$0.16 per Share (**Placement**).

The Placement Shares will be issued to unrelated parties who are professional and sophisticated investors (**Placement Participants**). Mr William Oliver, a Director of the Company, will separately subscribe for 50,000 Shares on the same terms as the Placement Participants (**Director Placement Shares**).

The Placement will occur in two tranches, with the first tranche comprising 4,853,821 Shares (**Tranche 1 Placement Shares**) being issued on 23 June 2025 and the remaining 8,846,179 Shares to be issued subject to Shareholder approval (**Tranche 2 Placement Shares**). Subject to Shareholder approval, the Director Placement Shares will be issued at the same time as the Tranche 2 Placement Shares and form part of the Placement.

The funds raised under the Placement will be partially applied to the Company's initial earn-in commitments under the Llahuin Transaction and to working capital.

Inyati Capital Pty Ltd (ACN 642 351 193) (**Inyati Capital**) acted as lead manager to the Placement pursuant to a lead manager mandate dated 8 June 2025 (**Lead Manager Mandate**), under which the Company has agreed to issue:

- (a) subject to completion of the Placement, 1,375,000 Options to Inyati Capital (or its nominee(s)). The Company understands Inyati capital intends to direct the Company to issue some of these options to parties who assisted Inyati Capital with respect to the Placement (**Broker Options**); and
- (b) subject to completion of the Llahuin Transaction, 2,812,500 Shares to Inyati Capital for providing facilitation services in respect of the Llahuin Transaction (**Facilitation Shares**).

A summary of the key terms of the Lead Manager Mandate is set out in Schedule 2.

The terms of the Broker Options are set out in Schedule 3.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

2.1 Background

The background to the Placement is set out in section 1 of the Explanatory Statement.

This Resolution seeks the approval of Shareholders to ratify the issue of 4,853,821 Shares to Placement Participants as part of the Placement in accordance with ASX Listing Rule 7.1 and 7.1A.

2.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Under ASX Listing Rule 7.1A however, an eligible entity can seek shareholder approval, by way of a special resolution passed at its annual general meeting, to have the capacity to issue further Equity Securities, in addition to the 15% in ASX Listing Rule 7.1, equal to 10% of the fully paid ordinary securities that the company had on issue at the start of the relevant 12-month period. The Company obtained Shareholder approval for this further 10% at the annual general meeting held on 12 November 2024. Accordingly, the Company's combined capacity under ASX Listing Rules 7.1 and 7.1A is 25% of the total number of ordinary securities that the Company had on issue at the start of the relevant 12-month period.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the combined 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A for the 12-month period following the date of issue of the Shares.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's Shareholders subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares under ASX Listing Rule 7.1 and 7.1A. The Company confirms that the issue of the Tranche 1 Placement Shares did not breach ASX Listing Rule 7.1.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Tranche 1 Placement Shares will be that the Tranche 1 Placement Shares will not be counted as reducing the number of securities which the Company can issue in the future without Shareholder approval under the combined 25% placement limit imposed by ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

If this Resolution is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If this Resolution is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

2.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) Identity of the persons to whom securities were issued

The Tranche 1 Placement Shares were issued to Placement Participants, who were sophisticated and professional investors introduced to the Company by Inyati Capital.

At the time of issue, none of the Placement Participants were a related party of the Company or a material investor in the Company.¹

(b) The number and class of securities issued or agreed to issue

A total of 4,853,821 Shares were issued to Placement Participants.

(c) A summary of the material terms of the securities

The Tranche 1 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) Issue date

The Tranche 1 Placement Shares were issued on 23 June 2025.

(e) Issue price

The issue price was \$0.16 per Share.

(f) Purpose of the issue

The Company will use the funds raised from the Tranche 1 Placement Shares to partially fund the Company's initial earn-in commitments under the Llahuin Transaction and otherwise to be applied for working capital purposes.

(g) Issued under an agreement

The Tranche 1 Placement Shares were not issued pursuant to an agreement.

(h) Voting exclusion statement

A voting exclusion statement for this Resolution is included in the Special Business section of this Notice of Meeting preceding this Explanatory Statement.

2.4 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution to enable the Company to exclude the Tranche 1 Placement Shares in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity

¹ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

3. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 Background

The background to the Placement is set out in section 1 of the Explanatory Statement.

This Resolution seeks the approval of Shareholders to issue 8,846,179 Shares to the Placement Participants as part of the Placement in accordance with ASX Listing Rule 7.1.

3.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Tranche 2 Placement Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit in ASX Listing Rules 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Shares.

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

If this Resolution is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to Placement Participants pursuant to the Placement.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares as the Company does not presently have sufficient placement capacity to issue all of the Tranche 2 Placement Shares.

3.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) **The basis on which the persons to whom the Tranche 2 Placement Shares will be issued will be identified and selected**

The Tranche 2 Placement Shares will be issued to Placement Participants, who are sophisticated and professional investors introduced to the Company by Inyati Capital.

None of the Placement Participants are a related party of the Company nor a material investor in the Company.²

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

- (a) **The number and class of securities issued or agreed to issue**
Subject to obtaining Shareholder approval, a total of 8,846,179 Shares will be issued to Placement Participants.
- (b) **A summary of the material terms of the securities**
The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (c) **Issue date**
Subject to obtaining Shareholder approval, it is anticipated that the Tranche 2 Placement Shares will be issued as soon as possible following the Meeting but in any event, no later than 3 months after the date of this Meeting, or such later date as approved by ASX.
- (d) **Issue price**
The issue price will be \$0.16 per Share.
- (e) **Purpose of the issue**
The Company will use the funds raised from the Tranche 2 Placement Shares to fund the Company's remaining initial earn-in commitments under the Llahuin Transaction and otherwise to be applied to the Company's working capital.
- (f) **Issued under an agreement**
The Tranche 2 Placement Shares will not be issued pursuant to an agreement.
- (g) **Voting exclusion statement**
A voting exclusion statement for this Resolution is included in the Special Business section of this Notice of Meeting preceding this Explanatory Statement.

3.4 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution to enable the Company to comply with its obligations to issue the Tranche 2 Placement Shares to Placement Participants and to provide funds required for the Llahuin Transaction.

4. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO SOUTHERN HEMISPHERE MINING LIMITED

4.1 Background

The background to the Term Sheet and Llahuin Transaction is set out in section 1 of the Explanatory Statement.

This Resolution seeks the approval of Shareholders to issue 937,500 Shares to Southern pursuant to the Term Sheet in accordance with ASX Listing Rule 7.1.

4.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Consideration Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit (under ASX Listing Rule 7.1) reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Consideration Shares.

If this Resolution is passed, the Company will be able to proceed with the issue of the Consideration Shares to Southern pursuant to the Term Sheet.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Consideration Shares as the Company does not presently have sufficient placement capacity to issue the Consideration Shares.

4.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) **The basis on which the persons to whom the Consideration Shares will be issued will be identified and selected**

The Consideration Shares will be issued to Southern pursuant to the Term Sheet. Southern is not a material investor in the Company.³

(b) **The number and class of securities issued or agreed to issue**

The number of Consideration Shares to be issued is 937,500 Shares.

(c) **A summary of the material terms of the securities**

The Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

The Consideration Shares will be subject to voluntary escrow for 6 months from the date of issue .

(d) **Issue date**

Subject to obtaining Shareholder approval, the Consideration Shares will be issued to Southern within 2 business days after all conditions precedent are satisfied under the Term Sheet but in any event, no later than 3 months after the date of this Meeting, or such later date as approved by ASX.

(e) **Issue price**

The Consideration Shares are issued to Southern under the Term Sheet as part of the Llahuin Transaction. No funds will be raised from the issue of the Consideration Shares.

(f) **Purpose of the issue**

The Consideration Shares will be part consideration under the Llahuin Transaction.

(g) **Issued under an agreement**

The Consideration Shares will be issued pursuant to the Term Sheet.

A summary of the key terms of the Term Sheet is set out in Schedule 1.

(h) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Special Business section of this Notice of Meeting preceding this Explanatory Statement.

³ ASX consider the following to be material investors:

- (i). a related party of the entity;
 - (ii). a member of the entity's key management personnel;
 - (iii). a substantial holder in the entity;
 - (iv). an adviser to the entity; or
 - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

4.4 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution to enable the Company to proceed with the Llahuin Transaction.

5. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO INYATI CAPITAL PTY LTD (OR ITS NOMINEE(S))

5.1 Background

The background to the Facilitation Shares and the Llahuin Transaction is set out in section 1 of the Explanatory Statement.

This Resolution seeks Shareholder approval for the issue of 2,812,500 Shares to Inyati Capital (or its nominee) pursuant to the Lead Manager Mandate in accordance with Listing Rule 7.1.

5.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Facilitation Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit in ASX Listing Rules 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Shares.

If this Resolution is passed, the Company will be able to proceed with the issue of the Facilitation Shares to Inyati Capital pursuant to the Lead Manager Mandate.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Facilitation Shares as the Company does not presently have sufficient placement capacity to issue all of the Facilitation Shares.

5.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) **The basis on which the persons to whom the Facilitation Shares will be issued will be identified and selected**

The Facilitation Shares will be issued to Inyati Capital pursuant to the Lead Manager Mandate.

Inyati Capital (and associated parties) currently hold 1,965,361 Shares in the Company, representing 8.39% of all Shares on issue (on an undivided basis) and accordingly is a material investor in the Company.⁴ On Completion of the Llahuin Transaction, and assuming all Share issues under this Notice of Meeting are approved and no other Shares are issued, Inyati Capital (and associated parties) will

⁴ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

hold 3,174,736 Shares in the Company representing 7.76% of all Shares on issue (on an undivided basis).

In addition to the above, Inyati Capital currently holds 1,266,667 option to acquire Shares in the Company and will also hold up to a further 1,375,000 options to acquire Shares in the Company, if Shareholders approve and Inyati Capital retains all of the Broker Options to be issued under Resolution 5.⁵

(b) **The number and class of securities issued or agreed to issue**

The number of Facilitation Shares to be issued is 2,812,500 Shares.

(c) **A summary of the material terms of the securities**

The Facilitation Shares will be 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) **Issue date**

Subject to obtaining Shareholder approval, the Facilitation Shares will be issued as soon as possible following completion of the Llahuin Transaction but in any event, no later than 3 months after the date of this Meeting, or such later date as approved by ASX.

(e) **Issue price**

The Facilitation Shares are issued in consideration of the provision of services by Inyati Capital to the Company in connection with the Llahuin Transaction. No funds will be raised from the issue of the Facilitation Shares.

(f) **Purpose of the issue**

The Facilitation Shares will be issued to Inyati Capital in consideration for providing services in respect of the Llahuin Transaction.

(g) **Issued under an agreement**

The Facilitation Shares will be issued pursuant to the Lead Manager Mandate.

A summary of the key terms of the Lead Manager Mandate is set out in Schedule 2.

(h) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Special Business section of this Notice of Meeting preceding this Explanatory Statement.

5.4 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution to enable the Company to comply with its obligations to Inyati Capital under the Lead Manager Mandate.

6. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO INYATI CAPITAL (OR ITS NOMINEE(S))

6.1 Background

The background to the Broker Options is set out in section 1 of the Explanatory Statement.

This Resolution seeks the approval of Shareholders to issue 1,375,000 Options Inyati Capital in accordance with ASX Listing Rule 7.1 (**Broker Options**).

The Broker Options will be issued for cash consideration of \$0.00001 each. The terms of the Broker Options are set out in Schedule 3.

⁵ The Company understands some of the Broker Options are to be issued to parties who assisted Inyati Capital with respect to the Placement.

6.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Broker Options does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit in ASX Listing Rules 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Broker Options.

If this Resolution is passed, the Company will be able to proceed with the issue of the Broker Options to Inyati Capital.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Broker Options as the Company does not presently have sufficient placement capacity to issue all of the Broker Options.

6.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) **The basis on which the persons to whom the Broker Options will be issued will be identified and selected**

The Broker Options will be issued to Inyati Capital or its nominee(s). The Company understands that Inyati Capital intends to direct the Company to issue some of the Broker Options to parties who assisted Inyati Capital with the Placement.

Inyati Capital (and associated parties) currently hold 1,965,361 Shares in the Company, representing 8.39% of all Shares on issue (on an undivided basis) and accordingly is a material investor in the Company.⁶ On Completion of the Llahuin Transaction, and assuming all Share issues under this Notice of Meeting are approved and no other Shares are issued, Inyati Capital (and associated parties) will hold 3,174,736 Shares in the Company representing 7.76% of all Shares on issue (on an undivided basis).

In addition to the above, Inyati Capital currently holds 1,266,667 option to acquire Shares in the Company and will also hold up to a further 1,375,000 options to acquire Shares in the Company, if Shareholders approve and Inyati Capital retains all of the Broker Options to be issued under Resolution 5.⁷

(b) **The number and class of securities issued or agreed to issue**

The number of Broker Options to be issued is 1,375,000 Options.

(c) **A summary of the material terms of the securities**

Each Broker Option will be issued for cash consideration of \$0.00001 each.

⁶ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

⁷ The Company understands some of the Broker Options are to be issued to parties who assisted Inyati Capital with respect to the Placement.

The Broker Options will be issued on the terms set out in Schedule 3.

(d) **Issue date**

Subject to obtaining Shareholder approval, the Broker Options will be issued as soon as possible following completion of the Placement but in any event, no later than 3 months after the date of this Meeting, or such later date as approved by ASX.

(e) **Issue price**

The Broker Options will be issued at \$0.00001 per Option.

(f) **Purpose of the issue**

The Broker Options will be issued either to Inyati Capital or, at the direction of Inyati Capital, to parties who assisted Inyati Capital with the Placement.

(g) **Issued under an agreement**

The Broker Options will be issued pursuant to the Lead Manager Mandate.

A summary of the key terms of the Lead Manager Mandate is set out in Schedule 2.

(h) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Special Business section of this Notice of Meeting preceding this Explanatory Statement.

6.4 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution to enable the Company to comply with its obligations to Inyati Capital under the Lead Manager Mandate.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO INYATI CAPITAL PTY LTD

7.1 Background

On 5 August 2024, the Company entered into the Corporate Advisory Services Mandate with Inyati Capital. A summary of the key terms of the Corporate Advisory Services Mandate is set out in Schedule 4.

On 6 August 2024, the Company issued 1,000,000 Options (**Corporate Advisor Options**) to Inyati Capital as part consideration under the Corporate Advisory Services Mandate, without Shareholder approval. The Corporate Advisor Options were issued under the Company's ASX Listing Rule 7.1 placement capacity.

The Corporate Advisor Options will be issued for cash consideration of \$0.00001 each. The terms of the Corporate Advisor Options are set out in Schedule 5.

This Resolution seeks the approval of Shareholders to ratify the issue of the Corporate Advisor Options pursuant to the Corporate Advisory Services Mandate in accordance with ASX Listing Rule 7.1.

7.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Corporate Advisor Options does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit in ASX Listing Rules 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Options.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's Shareholders subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Corporate Advisor Options under ASX Listing Rule 7.1. The Company confirms that the issue of the Corporate Advisor Options did not breach ASX Listing Rule 7.1.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Corporate Advisor Options will be that the Corporate Advisor Options will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1. The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

If this Resolution is passed, the Corporate Advisor Options will be excluded in calculating the Company's 15% limit in ASX Listing Rules 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If this Resolution is not passed, the Corporate Advisor Options will be included in calculating the Company's 15% limit in ASX Listing Rules 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

7.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) Identity of the persons to whom securities were issued

The Corporate Advisor Options were issued to Inyati Capital.

Inyati Capital (and associated parties) currently hold 1,965,361 Shares in the Company, representing 8.39% of all Shares on issue (on an undivided basis) and accordingly is a material investor in the Company.⁸ On Completion of the Llahuin Transaction, and assuming all Share issues under this Notice of Meeting are approved and no other Shares are issued, Inyati Capital (and associated parties) will hold 3,174,736 Shares in the Company representing 7.76% of all Shares on issue (on an undivided basis).

In addition to the above, Inyati Capital currently holds 1,266,667 option to acquire Shares in the Company and will also hold up to a further 1,375,000 options to acquire Shares in the Company, if Shareholders approve and Inyati Capital retains all of the Broker Options to be issued under Resolution 5.⁹

(b) The number and class of securities issued or agreed to issue

A total of 1,000,000 Options were issued to Inyati Capital.

⁸ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

⁹ The Company understands some of the Broker Options are to be issued to parties who assisted Inyati Capital with respect to the Placement.

- (c) **A summary of the material terms of the securities**
The Corporate Advisor Options were issued on the terms set out in Schedule 5.
- (d) **Issue date**
The Corporate Advisor Options were issued on 6 August 2024.
- (e) **Issue price**
The Corporate Advisor Options were issued at \$0.00001 per Corporate Advisor Option.
- (f) **Purpose of the issue**
The Corporate Advisor Options were issued to Inyati Capital for part consideration for services provided under the Corporate Advisory Services Mandate.
- (g) **Issued under an agreement**
The Corporate Advisor Options were issued to Inyati Capital pursuant to the Corporate Advisory Services Mandate.

A summary of the key terms of the Corporate Advisory Services Mandate is set out in Schedule 4.
- (h) **Voting exclusion statement**
A voting exclusion statement for this Resolution is included in the Special Business section of this Notice of Meeting preceding this Explanatory Statement.

7.4 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution to enable the Company to exclude the Corporate Advisor Options in calculating the Company's 15% limit in ASX Listing Rules 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Corporate Advisor Options.

8. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO OLIVER KIDDIE

8.1 Background

The background to the Performance Rights is set out in section 1 of the Explanatory Statement.

This Resolution seeks the approval of Shareholders to issue the Performance Rights to Mr Oliver Kiddie in accordance with ASX Listing Rule 10.14 under to the Employee Incentive Securities Plan.

As Shareholder approval is being sought under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

8.2 Regulatory Requirements – ASX Listing Rule 10.14

ASX 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 holders of ordinary securities:

- (a) ASX Listing Rule 10.14.1: a director of the company
- (b) ASX Listing Rule 10.14.2: an Associate of a director of the company; or
- (c) ASX Listing Rule 10.14.3: a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of the Performance Rights to Mr Kiddie falls within ASX Listing Rule 10.14.1 and therefore requires approval of Shareholders under ASX Listing Rule 10.14. This Resolution

seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of ASX Listing Rule 10.14.

If approval is given by Shareholders under ASX Listing Rule 10.14, separate Shareholder approval is not required under ASX Listing Rule 7.1 and 10.11.

If this Resolution is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Kiddie.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Kiddie.

8.3 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to this Resolution:

(a) **Name of the person to receive securities and nature of relationship with the Company**

The Performance Rights are proposed to be issued to Mr Kiddie (or his nominee) as part of his appointment to managing director of the Company and falls within ASX Listing Rule 10.14.1.

(b) **Number and class of securities to be issued**

The maximum number of Performance Rights that will be issued to Mr Kiddie is 4,000,000.

The Company considers that the number of Performance Rights to be issued is appropriate and equitable because:

- (i) there is an appropriate and demonstrable nexus between the vesting condition (see Schedule 7) and the purpose for which Mr Kiddie is being issued the Performance Rights;
- (ii) the vesting conditions are clearly articulated with reference to objective criteria that provides Shareholders with certainty as to the circumstances under which the condition will be met;
- (iii) the number of Shares into which the Performance Rights will convert (subject to satisfaction of the vesting conditions and exercise of the Performance Rights) is fixed, which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the vesting condition is achieved; and
- (iv) the Performance Rights have an expiry date by which the vesting conditions must be achieved and, if the conditions are not achieved by that date, the Performance Rights will lapse.

(c) **Current remuneration packages**

Details of the current remuneration package for Mr Kiddie for the first 12 months of his appointment are set out below:

| Director | Annual base salary (including superannuation) | Value of Performance Rights ² | Total Remuneration (\$) |
|----------------------------|---|--|-------------------------|
| Oliver Kiddie ¹ | \$308,048.43 | \$485,004 ³ | \$793,052.43 |

Notes:

- 1. Mr Kiddie commenced his appointment on 12 June 2025.
- 2. Subject to Shareholder approval.

3. 400,000 Performance Rights to be issued subject to Shareholder approval. Please see schedule 7 for further information on valuation.

(d) **Previous issues under the Employee Incentive Securities Plan**

The Company has not previously issued any securities to Mr Kiddie under the Employee Incentive Securities Plan.

(e) **Material terms of the securities**

A summary of the material terms of the Performance Rights to be issued to Mr Kiddie is set out in Schedule 7, including the vesting conditions.

(f) **Rationale**

The Company proposes to issue Performance Rights as a cost effective, non-cash means of incentivising Mr Kiddie, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. The issue of the Performance Rights is designed to achieve this objective by encouraging continued improvement in performance over time.

The Board believes that the Performance Rights :

- (i) will align the interests of Mr Kiddie with those of Shareholders; and
- (ii) are a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.

The number of Performance Rights to be issued to Mr Kiddie has been determined based upon a consideration of:

- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (ii) the remuneration of Mr Kiddie; and
- (iii) incentives to attract and retain the service of Mr Kiddie who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

(g) **Value attributed to Performance Rights**

The valuation of the Performance Rights, including the valuation methodology and relevant assumptions, is set out at Schedule 7.

(h) **Issue date**

Subject to obtaining Shareholder approval, the Performance Rights will be issued as soon as possible following the Meeting, and in any event, not later than 1 month after the date of the Meeting or such later date as approved by ASX.

(i) **Issue price**

The Performance Rights have a nil issue price.

(j) **Material terms of the Employee Incentive Securities Plan**

A summary of the material terms of the Employee Incentive Securities Plan is set out in Schedule 6.

(k) **Loan arrangements**

No loan has or will be made by the Company in connection with the issue of the Performance Rights.

(l) **ASX Listing Rule 10.15.11 disclosure**

Details of any securities issued under the Employee Incentive Securities 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 ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Securities Plan after this Resolution is passed and who were not named in this Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule.

(m) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Special Business section of this Notice of Meeting preceding this Explanatory Statement.

8.4 Board recommendation

The Board recommends that Shareholders vote in favour of this Resolution to enable the Company to issue the Performance Rights to Mr Kiddie and comply with its obligations under the terms of employment of Mr Kiddie.

9. RESOLUTIONS 8 – APPROVAL TO PROVIDE POTENTIAL TERMINATION BENEFITS TO OLIVER KIDDIE

9.1 Background

The background to the issue of the Performance Rights to Mr Kiddie is set out in section 1 of the Explanatory Statement.

This Resolution seeks Shareholder approval to give potential termination benefits to Mr Kiddie in connection with the issue of the Performance Rights the subject of Resolution 7.

The provision of termination benefits under this Resolution is predicated on the grant of the Performance Rights the subject of Resolution 7.

9.2 Regulatory Requirements – ASX Listing Rule 10.19

ASX Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The Company is seeking Shareholder approval for the purposes of ASX Listing Rule 10.19, so that the Performance Rights to be issued to Mr Kiddie for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to Mr Kiddie under this Resolution depends on the factors set out above in section 9.3(b) of this Explanatory Statement. It is possible that the provision of the benefit associated with the vesting and exercise of the Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

The effect of the outcome of Resolutions 7 to 8 are as follows:

| Outcome | Effect |
|--------------------------------|---|
| Resolutions 7 and 8 are passed | The Company will be able to give termination benefits in connection with the Performance Rights the subject of Resolution 7 which exceed the 5% threshold to Mr Kiddie in accordance with the rules of the Employee Incentive Securities Plan in connection with Mr Kiddie ceasing to hold his position as managing director. |

| Outcome | Effect |
|---|--|
| | The approval will be effective for a period of three years from the date it is passed. This means that the approval will be effective if the Board exercises its discretion under the Employee Incentive Securities Plan and the employment or office of Mr Kiddie ceases during the period of three years after the approval of the Resolution 8. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period. |
| Resolution 7 is not passed but Resolution 8 is passed | The Company will not be able to issue the Performance Rights to Mr Kiddie and Resolution 8 will have no effect. |
| Resolution 7 is passed but Resolution 8 is not passed | The Company will not be able to give termination benefits to Mr Kiddie in respect of the Performance Rights where those termination benefits exceed the 5% threshold. |

9.3 Regulatory Requirements – Corporations Act sections 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with the person ceasing to hold a managerial or executive office if the benefit is approved by Shareholders.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions, including the discretion to determine the accelerated or automatic vesting of Options in certain circumstances.

Mr Kiddie may become entitled to accelerated vesting or automatic vesting of the Performance Rights if Mr Kiddie ceases his employment with the Company (whether following a change of control event or otherwise) and the Board exercises its discretion upon cessation of his employment. This accelerated or automatic vesting of the Performance Rights may constitute a “benefit” for the purposes of section 200B of the Corporations Act. Accordingly, Shareholder approval is sought for Mr Kiddie to be given any such benefit in connection with his cessation of employment with the Company should the Board exercise its discretion.

If Shareholder approval is given under this Resolution, the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights that may vest and the market value of the Shares at the time the accelerated vesting or automatic vesting event occurs.

(a) Details of Termination Benefit

The Board possesses the discretion to determine, where a participant ceases employment (including following a change of control event) before the vesting or exercise of their Performance Rights that some or all of the Performance Rights do not lapse.

The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion (should the Board choose to exercise it) and for the provision of such accelerated or automatic vesting rights in respect of any current or future participant who ceases their employment with the Company (including following a change of control event) and immediately prior to ceasing their employment held:

- (i) a managerial or executive office in the Company (or any of its related bodies corporate); and
- (ii) unvested Performance Rights issued.

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

(b) **Value of the Termination Benefits**

The value of the termination benefits that the Board may give cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the benefit's value:

- (i) the participant's length of service and the portion of vesting periods at the time they cease employment;
- (ii) the status of the vesting conditions attaching to the Performance Rights at the time the participant's employment ceases; and
- (iii) the number of unvested Performance Rights that the participant holds at the time they cease employment or at the time the change of control occurs (as applicable).

9.4 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution to enable the Company to give termination benefits in connection with the Performance Rights to be issued to Mr Kiddie (the subject of Resolution 7) which exceed the 5% threshold to Mr Kiddie in accordance with the rules of the Employee Incentive Securities Plan in connection with Mr Kiddie ceasing to hold his position as managing director of the Company.

10. RESOLUTIONS 9 TO 11 – APPROVAL TO ISSUE OPTIONS TO THE BOARD – MESSRS BURKE, OLIVER AND HOBSON

10.1 Background

Subject to obtaining Shareholder approval, the Company is proposing to issue the following Options:

- (a) 1,500,000 Options to Mr Patrick Burke (or his nominee);
- (b) 250,000 Options to Mr William Oliver (or his nominee); and
- (c) 250,000 Options to Mr Ian Hobson (or his nominee),

in accordance with ASX Listing Rule 10.11 (together, the **Board Options**).

The Board Options will be issued for no cash consideration. The terms of the Board Options are set out in Schedule 3.

Resolutions 9, 10 and 11 seeks the approval of Shareholders to issue the Board Options to Messrs Burke, Oliver and Hobson (or their respective nominees) in accordance with ASX Listing Rule 10.11.

10.2 Regulatory requirements – ASX Listing Rules

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue, or agree to issue, Equity Securities to:

- (a) a related party (ASX Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the last 6 months before the issue or agreement, a substantial (30%+) holder in the company (ASX 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 (10%+) holder in the company 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 (ASX Listing Rule 10.11.3);
- (d) an Associate of a person referred to in ASX Listing Rule 10.11.1-10.11.3 (ASX Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.11.1-10.11.3 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (ASX Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The issue of the Board Options falls within ASX Listing Rule 10.11.1 by reason of Messrs Burke, Oliver and Hobson each being a Director and do not fall within any of the exceptions in ASX Listing Rule 10.12. The Company therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolutions 9, 10 and 11 seeks Shareholder approval for the issue of the Board Options under and for the purposes of ASX Listing Rule 10.11. As Shareholder approval is being sought under ASX Listing Rule 10.11, approval is not also required under ASX Listing Rule 7.1 (as a result of Exception 14 in ASX Listing Rule 7.2).

Resolutions 9, 10 and 11 are independent of one another.

If Resolutions 9, 10 or 11 are passed, the Company will be able to issue the Board Options to Messrs Burke, Oliver and Hobson (or their respective nominees) as applicable.

If Resolutions 9, 10 or 11 are not passed, the Company will not be able to proceed with the issue of the respective Board Options to Messrs Correia, Somoff and Burke (or their respective nominees) as applicable.

10.3 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 9, 10 and 11:

- (a) **Name of person to receive securities**
The Board Options will be issued to Messrs Burke (in relation to Resolution 9), Oliver (in relation to Resolution 10) and Hobson (in relation to Resolution 11) (or their respective nominees), as noted above.
- (b) **Nature of relationship between person to receive securities and the Company**
Messrs Burke, Oliver and Hobson are each a related party of the Company by virtue of being Directors and are accordingly captured under ASX Listing Rule 10.11.1.
- (c) **Maximum number and class of securities to be issued**
The number of Board Options to be issued is 1,500,000 (in relation to Resolution 9), 250,000 (in relation to Resolution 10) and 250,000 (in relation to Resolution 11).
- (d) **Material terms of the Securities**
The terms of the Board Options are set out in Schedule 3.
- (e) **Date of issue**

The Company anticipates issuing the Board Options as soon as possible following the Meeting, but in any event, no later than 1 month after the date of this Meeting, or such later date as approved by ASX.

(f) **Issue price**

The Board Options will be issued for no consideration.

(g) **Purpose of the issue, including intended use of the funds raised**

The purpose of the issue of the Board Options is to provide a performance-linked incentive, align the interests of Directors with Shareholders and to reward performance in connection with the Llahuin Transaction.

(h) **Remuneration package of related parties**

Details of the remuneration package for Messrs Burke, Oliver and Hobson for the year ending 30 June 2025 are set out below.

| Director | Salary and Fees (including superannuation) |
|----------------------------|---|
| Mr Patrick Burke | \$58,538 |
| Mr William Oliver | \$59,600 |
| Mr Ian Hobson ¹ | \$44,600 |

Notes:

1. Mr Ian Hobson received Company Secretary salary and fees totalling \$64,569 for the year ending 30 June 2025.
2. Resolutions 9 to 11 provide for the issue of the Board Options to each of Messrs Burke, Oliver and Hobson. The value of the Board Options is not included in the above table.

(i) **Relevant agreement**

The Board Options are not to be issued under an agreement.

(j) **Voting exclusion statement**

A voting exclusion statement for Resolution 9, 10 and 11 is included in the Special Business section of this Notice of Meeting preceding this Explanatory Statement.

10.4 **Regulatory Requirements – Corporations Act section 208**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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.

Messrs Burke, Oliver and Hobson are each a related party of the Company by virtue of being Directors.

The Board (other than Mr Burke in respect of Resolution 9, Mr Oliver in respect of Resolution 10 and Mr Hobson in respect of Resolution 11) has considered the application of Chapter 2E of the Corporations Act to the proposed issue of Board Options to Messrs Burke, Oliver and Hobson and considers that the financial benefit given by the grant of the Board Options constitutes reasonable remuneration within the meaning of section 211(1) of the Corporations Act as the Company wishes to maximise the use of its cash resources towards the Company's development and equity based incentives, such as options, are used to supplement cash based remuneration.

In addition, to ensure the Company can attract and retain the right talent and align the interests of the Board with those of shareholders, the Board considers it is important for the Company to offer incentives to its Directors that are in line with market practice.

For the reasons set out above, the Company is not seeking Shareholder approval for the issue of the Board Options pursuant to section 208 of the Corporations Act in addition to the approvals being sought under the ASX Listing Rules for the grant of Board Options to Messrs Burke, Oliver and Hobson.

10.5 Regulatory Requirements – Corporations Act section 195(4)

Each of the Directors has a material personal interest in the outcome of Resolutions 9, 10 and 11 in this Notice of Meeting by virtue of the fact that Resolutions 9, 10 and 11 are concerned with the issue of Options to the Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Board may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

10.6 Board Recommendation

The Directors (other than Mr Burke in respect of Resolution 9, Mr Oliver in respect of Resolution 10 and Mr Hobson in respect of Resolution 11) recommend that Shareholders vote in favour of Resolutions 9, 10 and 11 to enable the Company to issue the Board Options.

Mr Burke declines to make a recommendation about Resolution 9 as he has a material personal interest in the outcome of Resolution 9 as it relates to the proposed issue of Options to him (or his nominee).

Mr Oliver declines to make a recommendation about Resolution 10 as he has a material personal interest in the outcome of Resolution 10 as it relates to the proposed issue of Options to him (or his nominee).

Mr Hobson declines to make a recommendation about Resolution 11 as he has a material personal interest in the outcome of Resolution 11 as it relates to the proposed issue of Options to him (or his nominee).

11. RESOLUTION 12 – APPROVAL TO ISSUE SHARES TO WILLIAM OLIVER

11.1 Background

The background to the Placement including the Director Placement Shares is set out in section 1 of the Explanatory Statement. The Director Placement Shares are issued on the same terms as the Shares under the Placement.

This Resolution seeks Shareholder approval for the issue of 50,000 Shares to Mr William Oliver (or his nominee) as part of the Placement in accordance with Listing Rule 10.11.

11.2 Regulatory requirements – ASX Listing Rules

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue, or agree to issue, Equity Securities to:

- (a) a related party (ASX Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the last 6 months before the issue or agreement, a substantial (30%+) holder in the company (ASX 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 (10%+) holder in the company 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 (ASX Listing Rule 10.11.3);

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

unless it obtains the approval of its shareholders.

The issue of the Director Placement Shares falls within ASX Listing Rule 10.11.1 by reason of Mr Oliver being a Director and does not fall within any of the exceptions in ASX Listing Rule 10.12. The Company therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

This Resolution seeks Shareholder approval for the issue of the Director Placement Shares under and for the purposes of ASX Listing Rule 10.11. As Shareholder approval is being sought under ASX Listing Rule 10.11, approval is not also required under ASX Listing Rule 7.1 (as a result of Exception 14 in ASX Listing Rule 7.2).

If Resolution 12 is passed, the Company will be able to issue the Director Placement Shares to Mr William Oliver (or his nominee) pursuant to the Placement.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares to Mr William Oliver (or his nominee).

11.3 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 9, 10 and 11:

- (a) **Name of person to receive securities**

The Director Placement Shares will be issued to Mr Oliver, as noted above.
- (b) **Nature of relationship between person to receive securities and the Company**

Mr Oliver is a related party of the Company by virtue of being a Director and is accordingly captured under ASX Listing Rule 10.11.1.
- (c) **Maximum number and class of securities to be issued**

The number of Director Placement Shares to be issued is 50,000 Shares.
- (d) **Material terms of the Securities**

The Director Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) **Date of issue**

Subject to Shareholder approval being received, it is anticipated that the Director Placement Shares will be issued as soon as possible following the Meeting but in any event, no later than 1 month after the date of this Meeting, or such later date as approved by ASX.
- (f) **Issue price**

The issue price will be \$0.16 per Share, being the same price as the other Shares under the Placement.
- (g) **Purpose of the issue, including intended use of the funds raised**

The Company will use the funds raised from the Director Placement Shares to fund the Company's remaining initial earn-in commitments under the Llahuin Transaction and otherwise to be applied to the Company's working capital.
- (h) **Remuneration package of related parties**

Details of the current remuneration package for Mr Oliver is set out in section 10.3(h) of this Explanatory Statement.

(a) **Relevant agreement**

The Director Placement Shares will not be issued under an agreement.

(i) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Special Business section of this Notice of Meeting preceding this Explanatory Statement.

11.4 Regulatory Requirements – Corporations Act section 208

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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.

Mr Oliver is a related party of the Company by virtue of being a Director.

The Board (other than Mr Oliver in respect of this Resolution) has considered the application of Chapter 2E of the Corporations Act to the proposed issue of Director Placement Shares to Mr Oliver and considers that the Director Placement Shares are being issued on arm's length terms as the Director Placement Shares are on the same terms as the Shares to be issued to sophisticated and professional investors under the Placement.

In addition, to ensure the Company can attract and retain the right talent and align the interests of the Board with those of shareholders, the Board considers it is important for the Company to offer incentives to its Directors that are in line with market practice.

For the reasons set out above, the Company is not seeking Shareholder approval for the issue of the Director Placement Shares pursuant to section 208 of the Corporations Act in addition to the approvals being sought under the ASX Listing Rules for the grant of Director Placement Shares to Mr Oliver.

11.5 Board Recommendation

The Directors (other than Mr Oliver) recommend that Shareholders vote in favour of this Resolution to enable the Company to issue the Director Placement Shares to Mr Oliver.

Mr Oliver declines to make a recommendation about this Resolution as he has a material personal interest in the outcome of this Resolution as it relates to the proposed issue of Shares to him (or his nominee).

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

| | |
|--|--|
| \$ | an Australian dollar |
| Associate | has the meaning given to that term in the ASX Listing Rules |
| ASX | ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires |
| ASX Listing Rules | the official ASX Listing Rules of the ASX |
| AWST | Australian Western Standard Time |
| Board | Board of Directors of FMR |
| Board Option | has the meaning in section 10.1 of the Explanatory Statement |
| Broker Option | has the meaning in section 1 of the Explanatory Statement |
| Chair | Chair of the Extraordinary General Meeting |
| Closely Related Party | of a member of the Key Management Personnel means: <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act |
| Consideration Shares | has the meaning in section 1 of the Explanatory Statement |
| Corporate Advisor Options | has the meaning in section 7.1 of the Explanatory Statement |
| Corporate Advisory Services Mandate | has the meaning in section 7.1 of the Explanatory Statement |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth) |
| Director | a director of the Company |
| Director Placement Shares | has the meaning in section 1 of the Explanatory Statement |
| Equity Securities | has the meaning given to that term in the ASX Listing Rules |
| Explanatory Statement | the explanatory statement that accompanies this Notice of Meeting |

| | |
|---|--|
| Extraordinary General Meeting or Meeting | the Extraordinary General Meeting convened by this Notice of Meeting |
| Facilitation Shares | has the meaning in section 1 of the Explanatory Statement |
| FMR or the Company | FMR Resources Limited (ACN 107 371 497) |
| Inyati Capital | has the meaning in section 1 of the Explanatory Statement |
| Key Management Personnel | key management personnel of the Company (as defined in section 9 of the Corporations Act) |
| Lead Manager Mandate | has the meaning in section 1 of the Explanatory Statement |
| Term Sheet | has the meaning in section 1 of the Explanatory Statement |
| Llahuin Transaction | has the meaning in section 1 of the Explanatory Statement |
| Notice of Meeting or Notice of Extraordinary General Meeting | this Notice of the Meeting |
| Option | an option to acquire a Share. |
| Performance Rights | means a performance right subject to certain vesting conditions which, when achieved, entitle the holder of the performance right to a Share |
| Placement | has the meaning in section 1 of the Explanatory Statement |
| Placement Participants | has the meaning in section 1 of the Explanatory Statement |
| Proxy Form | the proxy form enclosed with this Notice of Meeting |
| Resolutions | the resolutions contained in this Notice of Meeting and Resolution means one of the resolutions as required |
| Share | fully paid ordinary share in the capital of the Company |
| Shareholder | holder of a Share in the Company |
| Southern | has the meaning in section 1 of the Explanatory Statement |
| Tranche 1 Placement Shares | has the meaning in section 1 of the Explanatory Statement |
| Tranche 2 Placement Shares | has the meaning in section 1 of the Explanatory Statement |
| VWAP | volume weight average price |

SCHEDULE 1 – SUMMARY OF TERM SHEET

The key terms of the Term Sheet are summarised below:

- (a) **(Project):** The Llahuin Copper Gold Moly Project in Chile comprises a number of mining concessions held by a wholly owned subsidiary of Southern, and the group of concessions located in the southern portion of the Project are the subject of the Term Sheet.
- (b) **(Excluded Deposit):** Southern will retain all rights and interests to the Ferrocarril deposit, the Ferro South deposit, and Ferro West target (as announced by Southern on 22 April 2025, located within one of the mining concessions the subject of the Term Sheet.
- (c) **(Guarantees and Nominee):** Southern guarantees the performance by its wholly owned subsidiary of its obligations under the Term Sheet. FMR may nominate a wholly owned subsidiary to earn the interest and form the joint venture on FMR's behalf, in which case FMR guarantees the performance by its nominee of FMR's obligations under the Term Sheet.
- (d) **(Exclusivity and due diligence):** Southern agrees to an exclusivity period of 60 days from execution, during which neither Southern nor its wholly owned subsidiary is permitted to discuss, negotiate, solicit or encourage a discussion, negotiation or solicitation with any third party in relation to the sale, acquisition or dealing in respect of the Project. During the 30 day-period, FMR is entitled to conduct legal and technical due diligence on the Project to its sole satisfaction, and Southern agrees to provide all reasonable assistance to FMR in conducting its due diligence.
- (a) **(Initial payment):** In consideration for the grant of exclusivity, FMR must pay Southern a non-refundable cash payment of \$20,000 plus GST within 2 business days of executing the Term Sheet.
- (e) **(Condition precedent):** The Term Sheet is conditional and does not come into effect and is not binding on any party until FMR completes to its sole satisfaction legal and technical due diligence on the Project. This condition precedent may only be waived by FMR and if it is not satisfied (or waived) before the expiry of the 60 day period, then either party may terminate.
- (f) **(Earn-in Right):** Southern, through its wholly owned subsidiary, grants FMR, the right to earn up to a 60% legal and beneficial interest in the Project.
- (g) **(Completion Shares):** In consideration for the grant of the earn-in, FMR must issue 937,500 Shares to Southern within 2 business days of the condition precedent being satisfied (or waived).
- (h) **(Stage 1 Earn-in):** FMR is granted the right to earn a 50% legal and beneficial interest in the Project by expending \$3,000,000 of exploration expenditure, including by drilling not less than 6,000 metres, over a 2 year period. Within 20 business days after the end of the Stage 1 Earn-in period, FMR must provide notice to Southern of the satisfaction of the Stage 1 Earn-in, together with supporting documentation.
- (i) **(Minimum commitment):** FMR must expend a minimum exploration expenditure of \$1,000,000, including drilling at least one drill hole of not less than 1,400 metres, within the first year of the Stage 1 Earn-in period.
- (j) **(Management fee):** During the Stage 1 Earn-in period, FMR is entitled to a management fee equal to 10% of Exploration Expenditure which will count towards the Stage 1 Earn-in requirement, capped at \$300,000.
- (k) **(Collaboration):** The parties will collaboratively work towards the exploration and mining of minerals in relation to the Project during the Stage 1 Earn-in period, including by FMR engaging, on standard commercial terms, as required and subject to availability, Southern's exploration manager, site and expatriate contract geological team and site compliance team for technical work specific to those skill sets needed in relation to FMR's activities.
- (l) **(Extensions):** The Stage 1 Earn-in period may be extended by agreement between the parties (acting reasonably) if FMR is unable to access parts of the Project to complete the drilling commitments.
- (m) **(Withdrawal):** FMR has the right to withdraw and exit the earn-in at any time by giving Southern one month's written notice, provided FMR has satisfied the minimum commitment.

- (n) **(Area of Mutual Interest)**: If either party proposes to acquire any exploration or mining tenure or any interest relating to minerals within 5km from the boundaries of the Project concessions (excluding the Excluded Area) (**New Interest**), then that party must notify the other and if the other party wishes to participate, the parties will use best endeavours to acquire the New Interest for the parties' benefit on the basis that the New Interest will form part of the assets the subject of this Term Sheet and the Joint Venture.
- (o) **(Excluded Area)**: FMR is prohibited from acquiring any exploration or mining tenure or any interest relating to minerals within 5km from the Eastern, Western and Northern boundaries of the group of concessions located in the northern portion of the Project which is not the subject of this Term Sheet.
- (p) **(Priorities)**: FMR's activities have priority over the activities of Southern in relation to the Excluded Deposit.
- (q) **(FMR Earn-in rights and obligations)**: The Term Sheet includes rights and obligations during the Earn-in period which are considered standard for agreements of this nature, including that FMR has the exclusive right to determine where and in what manner its activities are conducted, must provide Southern with monthly reports on its activities, must comply with applicable laws and obtaining necessary insurances for its activities and is responsible for administrative costs, permitting costs, third parties payments, regulatory fees, expenditure commitments and community costs and compliance reporting in relation to the Project (not including the Excluded Deposit), and such costs and payments will count towards the Earn-in exploration expenditure commitments.
- (r) **(Southern Earn-in rights and obligations)**: The Term Sheet includes rights and obligations during the Earn-in period which are considered standard for agreements, including that Southern's wholly owned subsidiary grants FMR a contractual licence to access the Project to conduct the earn-in activities, must make available to FMR all mining information in its the possession or under its control, must not allow any encumbrance or other third party rights to be granted over the Project and must not assign, transfer or deal within its interest in the Project.
- (s) **(Stage 2 Earn-in)**: Within 30 days after the Stage 1 Earn-in is completed, FMR may elect by notice in writing to Southern (**Election Notice**) to earn an additional 10% legal and beneficial interest (60% interest in aggregate) in the Project by paying the Stage 2 Consideration within 60 days and by sole funding a further \$10,000,000 of exploration expenditure over a 3 year period.
- (t) **(Stage 2 Consideration)**: The Stage 2 Consideration is \$2,500,000, to be paid wholly in cash or wholly in FMR shares or as a combination of both (at FMR's sole discretion). Any issuance of FMR shares will be calculated based on a deemed issue price per share equal to the VWAP for the shares for the 20 trading days immediately prior to date of the Election Notice.
- (u) **(Joint Venture)**: From the completion of the Stage 1 Earn-in (**Joint Venture Commencement Date**), the parties will, subject to legal and tax advice, establish an unincorporated or incorporated joint venture for the exploration and mining of minerals in relation to the Project.
- (b) **(Formal agreement)**: Within 90 days after the condition precedent is satisfied (or waived) (or such later date as the parties may agree), the parties will use best endeavours to draft and execute a formal agreement to govern the earn-in and joint venture to replace and expand upon the terms in the Term Sheet and otherwise on industry standard terms.
- (v) **(Assignment)**: Neither party may assign or transfer their interest under the Term Sheet or in the joint venture unless a deed of assignment and assumption is entered into and, in the case of a proposed assignment of a party's joint venture interest, the other participant being satisfied (acting reasonably) that the proposed assignee has sufficient financial and technical capabilities and the assignment not resulting in the other participant holding less than 10% interest in the joint venture.
- (w) **(Pre-emptive rights)**: FMR is granted a 30-day pre-emptive right in relation to a proposed assignment by Southern's wholly owned subsidiary of its interest in the mining concessions (not including the Excluded Deposit). Each party is granted a pre-emptive right in relation to a proposed assignment of a participant's joint venture interest.
- (x) **(Tag along)**: A party which holds a minority interest in the joint venture and which has not exercised its pre-emptive right to acquire the other party's joint venture interest, may issue a

'tag-along' notice (**Tag Along Party**) in which case the disposing party may only sell its joint venture interest if, at the same time, the joint venture interest of the Tag Along Party is sold on the same terms (pro-rata) to the same proposed assignee.

- (y) (**Change of control**): A change of control will trigger the pre-emptive right over a participant's joint venture interest.
- (z) (**Governing law**) The Term Sheet is governed by the laws of the State of Western Australia.
- (aa) (**Other**): The Term Sheet contains other terms which are considered standard for agreements of this nature.

SCHEDULE 2 – LEAD MANAGER MANDATE

The key terms of the Lead Manager Mandate are summarised below:

- (a) **(Engagement)**: The Company engaged Inyati Capital on an exclusive basis to act as lead manager and bookrunner to the Placement **(Engagement)**.
- (b) **(Term)**: The initial term of the Engagement is 6 months from the execution date and may be extended with mutual written agreement.
- (c) **(Services)**: Inyati Capital agreed to provide the following services to the Company:
 - (i) lead managing and marketing the Placement (including overall project management and development and management of the Placement timetable in conjunction with the Company);
 - (ii) in conjunction with the Company's legal and other professional advisers, advising on the timing and structuring of the Placement;
 - (iii) assisting in the drafting by the Company and its other advisors of any marketing documentation and Placement materials required in connection with the Placement;
 - (iv) liaising as reasonably necessary with the Company's legal, accounting, taxation and other regulatory advisers;
 - (v) in conjunction with the Company's legal and other professional advisers, assisting with dealings with ASX and ASIC in relation to the Placement (as required);
 - (vi) assisting the Company with its due diligence processes for the Placement;
 - (vii) identifying suitable potential investors to participate in the Placement;
 - (viii) managing the administration of the Placement, including the book build process;
 - (ix) assisting the company with coordinating settlement processes between the Company, its share registry and subscribers to the Placement; and
 - (x) assisting with the communications strategy in relation to the Placement.
- (d) **(Fees)**: The Company agrees to pay Inyati Capital the following fees for the services on completion of the Placement:
 - (i) **(Lead Manager Fee)**: a management fee of 2% of the gross proceeds raised under the Placement to be paid in cash;
 - (ii) **(Capital Raising Fee)**: a capital raising fee equal of 4.0% of Gross Proceeds to be paid in cash;
 - (iii) **(Broker Options)**: 1,375,000 options to be issued on the following terms:
 - A. be subject to shareholder approval at the Company's next general meeting;
 - B. be issued for cash consideration of \$0.000001 per option;
 - C. have an exercise price set at A\$0.25 (25c);
 - D. be exercisable at any time over a four (4) year exercise period from the date of issue of the options: and
 - E. otherwise have standard terms and conditions for options of this nature in this context as determined by the Company; and
 - (iv) **(Facilitation Fee)**: a facilitation fee payable in shares, equal to 15% of the consideration payable to Southern Hemisphere Mining Limited. The consideration is deemed to be \$3,000,000, being the expenditure required to earn a 50% interest under the Term Sheet.
- (e) **(Expenses)**: The Company will reimburse Inyati Capital for reasonable out-of-pocket expenses (together with any applicable GST) incurred by Inyati Capital in connection with the Corporate Advisory Services Mandate and the Placement, including:
 - (i) reasonable legal fees (up to a maximum of A\$10,000);

- (ii) marketing and communication costs;
- (iii) printing, couriers, postage and other distribution costs;
- (iv) overtime offer related expenses such as taxis and meals; and
- (v) travel and accommodation expenses.

Any individual item over \$2,000 and any items once the aggregate of all items exceeds \$5,000 (excluding legal fees mentioned above) will only be reimbursed if approved in writing by the Company prior to incurring that expense.

- (f) **(No Underwriting Commitment)**: The Lead Manager Mandate does not constitute an offer from Inyati Capital to underwrite the Placement.
- (g) **(Termination)**: The Engagement may be terminated by either party by giving 14 days' written notice to the other party. The Company may terminate the Engagement at any time where Inyati Capital has materially breached the Engagement and that breach has not been remedied within 7 days of being notified by the Company. If any fee is accrued and owing to Inyati Capital on termination, or accrues after termination, the Company must pay the fee within 28 days of termination or the date of accrual, as the case may be, together with any costs and expenses incurred by Inyati Capital.
- (h) **(Governing Law)**: The Lead Manager Mandate is governed by the laws of Western Australia, Australia.
- (i) **(Other)**: The Lead Manger Mandate contains other terms, including warranties, which are standard for agreements of its nature.

SCHEDULE 3 – BOARD OPTION AND BROKER OPTION TERMS

The terms of the Broker Options and the Board Options are as follows:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).
- (c) **(Expiry Date)**: Each Option will expire at 5:00 pm (AWST) 4 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **(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.
- (f) **(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**).
- (g) **(Timing of issue of Shares on exercise)**: Within five Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **(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.
- (j) **(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.
- (k) **(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.
- (l) **(Transferability)**: The Options are transferable.

SCHEDULE 5 – SUMMARY OF CORPORATE ADVISORY SERVICES MANDATE

The key terms of the Corporate Advisory Services Mandate are summarised below:

- (a) **(Engagement)**: The Company engaged Inyati Capital to provide general corporate advice and services to the Company (**Engagement**).
- (b) **(Term)**: The term of the Engagement is 12 months from the execution date, being 5 August 2024.
- (c) **(Services)**: As corporate advisor, Inyati Capital will provide the following services to the Company:
 - (i) assistance with and advice related to the identification, negotiation and acquisition of value accretive projects and targets;
 - (ii) future capital raising alternatives (**Capital Raise**), advice and lead management assistance (including demand quantum and price), investor spread and demand;
 - (iii) development, preparation and assistance with the content of company pitch documents, Information Memorandums, investor presentations and promotional material to support corporate transaction and Capital Raise initiatives;
 - (iv) financial analysis, company and project valuation;
 - (v) roadshows and presentations to brokers around Australia as and when required;
 - (vi) roadshows and presentations to institutional clients that have investment philosophies that are consistent with FMR's projects, focus areas, size and growth strategy;
 - (vii) further develop and refine the market communication strategy;
 - (viii) develop and set strategic market milestones for the next 6-12 months;
 - (ix) assist with the preparation of, review and release of ASX releases and news announcements;
 - (x) provide introduction to media contacts and facilitate strategic marketing;
 - (xi) provide equity market feedback and where applicable advice to FMR, gauge the reaction of shareholders and the investment community at large to Company initiatives and promotional activity;
 - (xii) endeavour to engage or re-energise current shareholder support, and/or seek new investor groups (where applicable, or in line with Company strategy); and
 - (xiii) provision of marketing assistance as required.
- (d) **(Remuneration)**: The Company agrees to pay Inyati Capital the following fees for the Services:
 - (i) **(Retainer)**: a retainer of \$5,000.00 per month (plus GST) (or part thereof); and
 - (ii) **(Corporate Advisor Options)**: 1,000,000 unlisted options to be issued on the following terms:
 - A. issued under ASX Listing Rule 7.1;
 - B. issued for cash consideration of \$0.00001 per option;
 - C. have an exercise price set at A\$0.25;
 - D. be exercisable at any time from the date of issue of the options to the expiry date of 31st December 2026: and
 - E. otherwise on the terms set out in Schedule 5.
- (e) **(Expenses)**: The Company will reimburse Inyati Capital for reasonable out-of-pocket expenses (together with any applicable GST) directly related to the mandated role. These expenses may include but are not limited to travel and accommodation (for due diligence and marketing/roadshows), marketing and communication costs, printing, couriers and other distribution costs and postage. Inyati Capital will obtain the Company's consent prior to incurring any single expense greater than \$2,000.00 including any legal costs to be incurred.

- (f) **(No Underwriting Commitment)**: The Corporate Advisory Services Mandate does not constitute an offer from Inyati Capital to underwrite the Capital Raise.
- (g) **(Indemnity)**: The Company will indemnify Inyati Capital, its affiliates and their respective directors, employees, agents and shareholders for all loss or damage arising directly or indirectly out of or in connection with the Services. The Company will not be responsible for any liabilities, losses, damages, costs or expenses which are caused or contributed to by the wilful default, fraud or gross negligence on the part of Inyati Capital.
- (h) **(Non-Circumvention)**: The Company will not, for a period of 6 months from the date of the Corporate Advisory Services Mandate, attempt or permit, directly or indirectly, to contact, or negotiate, or undertake any agreements, whether directly or indirectly with any person or company or other corporate body introduced to it or whose identity has been revealed to the Company by Inyati Capital, unless the Company can demonstrate that a bona-fide earlier contact with clear written communication existed prior to Inyati Capital's appointment.
- (i) **(Termination)**: The Corporate Advisory Services Mandate may be terminated by Inyati Capital or the Company with one month's prior written notice.
- (j) **(Right of First Refusal)**: In respect of capital raising contemplated by the Company during the term of this agreement, Inyati Capital will retain the right of first refusal to act as Co-Manager during the Engagement to manage and carry out any Capital Raise undertaken by the Company. Details of funds required, timing and nature of any Capital Raise will be guided by the Company's performance and market conditions.
- (k) **(Governing Law)**: The Corporate Advisory Services Mandate is governed by the laws of Western Australia, Australia.
- (l) **(Other)**: The Corporate Advisory Services Mandate contains other terms, including warranties, which are standard for agreements of its nature.

SCHEDULE 5 – CORPORATE ADVISOR OPTION TERMS

The terms of the Corporate Advisor Options are as follows:

- (a) The Options will be exercisable at \$0.25 each (**Exercise Price**).
- (b) Unless earlier exercised, the Options will expire at 5:00pm AEDT on 31 December 2026 (**Expiry Date**). Options not exercised before the Expiry Date will expire.
- (c) The Options will entitle the holder to subscribe for one Share in the Company.
- (d) The Options are exercisable at any time prior to the Expiry Date.
- (e) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the full payment of the Exercise Price to the registered address of the Company at any time prior to the Expiry Date.
- (f) Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue Shares ranking pari passu with the then existing Shares on issue.
- (g) The Option holder will be permitted to participate in new issues of securities of the Company only upon the prior exercise of the Options, in which case the holder of the Options will be afforded such period of notice as prescribed under the Listing Rules to exercise the Options.
- (h) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (i) the number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on Shareholders; and
 - (ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- (i) There is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
- (j) If there is a bonus issue to the holders of Shares, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- (h) The Options are transferable in accordance with the Corporations Act.

SCHEDULE 6 – SUMMARY OF EMPLOYEE INCENTIVE SECURITIES PLAN

The key terms of the Employee Incentive Securities Plan are summarised below:

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

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

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

- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(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 unless otherwise determined by the Board. 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.

- (g) **(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.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible

Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

- (i) **(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.
- (j) **(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; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of 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 or vesting notice.
- (k) **(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 provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.
 - (l) **(Rights attaching to Plan Shares):** All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank 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.
 - (m) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (o) **(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.
- (p) **(General Restrictions on Transfer):** If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

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

Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

- (q) **(Maximum number of Securities):** The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).
- (r) **(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.

- (s) **(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.

- (t) **(Income Tax Assessment Act):** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

SCHEDULE 7 – PERFORMANCE RIGHTS TERMS

The terms of the Performance Rights are summarised below:

- (a) **(Entitlement):** Each Performance Right will entitle the holder you to subscribe for and be issued, one Share (upon exercise of that Performance Right), subject to satisfaction of the vesting conditions.
- (b) **(Exercise Price):** Subject to the terms of the Employee Incentive Securities Plan, the Exercise Price of each Performance Right will be nil.
- (c) **(Expiry Date):** Each Performance Right expires at 5.00 pm (AWST) on the date that is 3 years after the date of issue.
- (d) **(Exercise Period):** Subject to satisfaction of the vesting conditions, the Performance Rights are exercisable at any time.
- (e) **(Vesting Milestones):** The Performance Rights will vest upon achievement of the following performance hurdles.

| | Number of Performance Rights | Class of Shares | Vesting Period | Milestones |
|-------------------------------------|------------------------------|-----------------|---|---|
| Tranche 1 Performance Rights | 1,000,000 | A | on or before the 3rd anniversary of the date of issue | The Company achieves a VWAP of at least \$0.25 per Share calculated over 20 consecutive trading days |
| Tranche 2 Performance Rights | 1,000,000 | B | on or before the 3rd anniversary of the date of issue | The Company achieves a VWAP of at least \$0.375 per Share calculated over 20 consecutive trading days |
| Tranche 3 Performance Rights | 1,000,000 | C | on or before the 3rd anniversary of the date of issue | The Company achieves a VWAP of at least \$0.50 per Share calculated over 20 consecutive trading days |
| Tranche 4 Performance Rights | 1,000,000 | D | on or before the 3rd anniversary of the date of issue | The Company achieves a drill intersection at the Llahuin Project (the subject of the Llahuin Transaction) of not less than 100m of 1% copper equivalent |

- (f) **(Valuation):** The Performance Rights were valued at a total of \$485,004 as at 6 June 2025 by Stantons Corporate Finance Pty Ltd as follows:

| | Tranche 1 Performance Rights | Tranche 2 Performance Rights | Tranche 3 Performance Rights | Tranche 4 Performance Rights |
|---------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Methodology | Monte Carlo | Monte Carlo | Monte Carlo | Black Scholes |
| Iterations | 100,000 | 100,000 | 100,000 | n/a |
| Assumed grant date | 4 June 2025 | 4 June 2025 | 4 June 2025 | 4 June 2025 |

| | | | | |
|---|----------------|----------------|---------------|----------------|
| Assumed expiry date | 4 June 2028 | 4 June 2028 | 4 June 2028 | 4 June 2028 |
| Share price at assumed grant date (\$) | 0.165 | 0.165 | 0.165 | 0.165 |
| Exercise price (\$) | nil | nil | nil | nil |
| VWAP hurdle (\$) | 0.250 | 0.375 | 0.500 | n/a |
| Risk-free rate (%) | 3.276 | 3.276 | 3.276 | 3.276 |
| Volatility (%) | 65 | 65 | 65 | 65 |
| Dividend yield (\$) | nil | nil | nil | nil |
| Value per right (rounded, \$) | 0.1340 | 0.1040 | 0.0820 | 0.1650 |
| Number | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Total fair value (\$) | 133,971 | 104,041 | 81,992 | 165,000 |

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 27 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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