

1 July 2025

Dear Shareholder,

Notice is given that a General Meeting (**Meeting**) of Shareholders of Peak Minerals Ltd (ACN 072 692 365) (**Company**) will be held as follows:

Time and date: 11:00am (AWST) on Monday, 4 August 2025

Location: The Company's offices, Suite 23, 513 Hay Street, Subiaco, Western Australia

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of General Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy. Instead, a copy of the Notice is available at the following link on ASX:

<https://www2.asx.com.au/markets/trade-our-cash-market/announcements.pua>

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents). You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the enclosed proxy form by:

Post to: Automic
GPO Box 5193
Sydney NSW 2001
Email to: meetings@automicgroup.com.au

Your proxy voting instruction must be received by **11:00am (AWST) on Saturday, 2 August 2025**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting. The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely

Mathew O'Hara
Director/Company Secretary
P: +61 8 6143 6748

Peak Minerals Limited
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Email: admin@peakminerals.com.au
Ph: +61 8 6143 6748
ACN: 072 692 365
www.peakminerals.com.au

PEAK MINERALS LIMITED
ACN 072 692 365
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (AWST)
DATE: 4 August 2025
PLACE: Suite 23
513 Hay Street
SUBIACO WA 6008

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

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

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 11:00 am (AWST) on 2 August 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO AMEND THE TERMS OF ISSUE OF THE DEFERRED CONSIDERATION SHARES TO THE UNRELATED VENDORS OF MINTA RESOURCES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 285,937,492 Deferred Consideration Shares to the Unrelated Vendors of Minta Resources (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO AMEND THE TERMS OF ISSUE OF THE DEFERRED CONSIDERATION SHARES TO THE UNRELATED VENDORS OF AFRICAN FUTURE MINERALS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 457,499,998 Deferred Consideration Shares to the Unrelated Vendors of African Future Minerals (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO AMEND THE TERMS OF ISSUE OF THE DEFERRED CONSIDERATION SHARES TO THE UNRELATED VENDORS OF RAFIA MINING

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 400,312,548 Deferred Consideration Shares to the Unrelated Vendors of Rafia Mining (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO AMEND THE TERMS OF ISSUE OF THE DEFERRED CONSIDERATION SHARES TO DOGBOLTER PTY LTD

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 356,249,962 Shares to Dogbolter Pty Ltd (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Lion Rock Minerals Limited**.”*

6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 280,732,129 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

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

"That, for the purposes of clause 15.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$250,000 per annum to \$500,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolution 6 – Approval to Issue Securities under an Incentive Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 7 – Increase in Total Aggregate Remuneration for Non-Executive Directors	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to amend the terms of issue of the Deferred Consideration Shares to Unrelated Vendors of Minta Resources	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated Vendors of the Target Entities) or an associate of that person (or those persons).
Resolution 2 – Approval to amend the terms of issue of the Deferred Consideration Shares to Unrelated Vendors of African Future Minerals	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated Vendors of the Target Entities) or an associate of that person (or those persons).
Resolution 3 – Approval to amend the terms of issue of the Deferred Consideration Shares to Unrelated Vendors of Rafia Mining	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated Vendors of the Target Entities) or an associate of that person (or those persons).
Resolution 4 - Approval to amend the terms of issue of the Deferred Consideration Shares to Dogbolter Pty Ltd	Dogbolter Pty Ltd (or their nominee(s)) 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 Company) or an associate of that person or those persons.
Resolution 6 – Approval to Issue Securities under an Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 7 – Increase in Total Aggregate Remuneration for Non-Executive Directors	A Director or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a 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 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 by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out 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 two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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:

- 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.

Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company's share registry will need to verify your identity. You can register from 9:00am on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6143 6748.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO THE TRANSACTIONS

1.1 General

As announced on 5 July 2024, the Company entered into three separate binding agreements (together, the **Agreements**) with the shareholders of the following entities (together, the **Vendors**):

- (a) Minta Resources Pty Ltd (ACN 649 318 187) (**Minta Resources**);
- (b) African Future Minerals Pty Ltd (ACN 671 904 528) (**African Future Minerals**); and
- (c) Rafia Mining Pty Ltd (ACN 675 340 753) (**Rafia Mining**),

(together, the **Target Entities**), to acquire an 80% interest in each entity (together, the **Transactions**).

One of the shareholders of each of the Target Entities (and therefore a Vendor) is Dogbolter Pty Ltd (**Dogbolter**), an entity controlled by now Company Director Mr Phil Gallagher.

The Company confirms that all of the other Vendors are unrelated parties (**Unrelated Vendors**).

Following the acquisition of the Target Entities, the Company holds an 80% interest in each of the following exploration permits in Cameroon:

- (a) 6 exploration permits under valid application over approximately 2,400 km² comprising the Kitongo and Lolo Projects and are considered prospective for Uranium, held by African Future Minerals and Rafia Mining (**Lolo Uranium Projects**); and
- (b) 21 exploration permits over approximately 8,800 km² comprising the Minta Rutile Project and are considered to be prospective for rutile, zircon, gold and rare earths, held by Minta Resources (**Minta Rutile Project**),

(together, the **Projects**).

A full list of the permits comprising the Projects is set out at Schedule 1.

On 16 September 2024, the Company received Shareholder approval for the issue of the Upfront Consideration and the Deferred Consideration Shares (Refer to Section 1.2 below) to the Vendors.

1.2 Material Terms and Conditions

The material terms and conditions of the Transactions are as follows:

(a) Upfront Consideration

In part consideration for the acquisition of the Projects, on 25 September 2024, the Company issued an aggregate of 500,000,000 Shares, being \$1,000,000 worth of Shares at a deemed issue price of \$0.002 per Share, which was apportioned between the Vendors as follows:

- (i) 125,000,000 Shares to the Vendors of Minta Resources (including 29,687,503 Shares to Dogbolter);
- (ii) 200,000,000 Shares to the Vendors of African Future Minerals (including 47,500,002 Shares to Dogbolter); and
- (iii) 175,000,000 Shares to the Vendors of Rafia Mining (including 41,562,484 Shares to Dogbolter).

(b) **Deferred Consideration**

The Company had previously agreed to issue the Vendors (including Dogbolter) up to:

- (i) 500,000,000 Shares, being \$1,000,000 worth of Shares at a deemed issue price of \$0.002 per Share, subject to the Company achieving drill intercepts of over 5m minimum at a grade of 250ppm U3O8 from at least 2 individual drill holes at a Project within 18 months of the date of the Transactions, which will be apportioned between the Vendors as follows:

- (A) 125,000,000 Shares to the Vendors of Minta Resources;
- (B) 200,000,000 Shares to the Vendors of African Future Minerals; and
- (C) 175,000,000 Shares to the Vendors of Rafia Mining,

(Tranche 1 Deferred Consideration Shares); and

- (ii) 1,000,000,000 Shares to the Vendors, being \$2,000,000 worth of Shares at a deemed issue price of \$0.002 per Share, subject to the Company achieving at least 20Mlb mineralisation at a grade of at least 250ppm U3O8 within 36 months of the date of the Transactions (each a **Milestone** and together, the **Milestones**), which will be apportioned to the Vendors as follows:

- (A) 250,000,000 Shares to the Vendors of Minta Resources;
- (B) 400,000,000 Shares to the Vendors of African Future Minerals; and
- (C) 350,000,000 Shares to the Vendors of Rafia Mining,

(Tranche 2 Deferred Consideration Shares),

(together, the **Deferred Consideration Shares**).

(c) **Free carried interest**

Following completion of the Transactions and until a decision to mine is made on any of the Projects, the Company will free carry the Vendors at 20%.

(d) **Net Smelter Return**

The Company has agreed to grant the Vendors an aggregate net smelter royalty of 2.5% payable in respect of all metals and minerals produced from the permits.

(e) **Board changes**

On 15 October 2024, the Company appointed one representative of the Vendors, Mr Phillip Gallagher, as a director of the Company. Mr Gallagher was subsequently elected by Shareholders at the Company's annual general meeting held on 20 November 2024.

As is mentioned above, Mr Gallagher controls Dogbolter, a Vendor.

1.3 **Proposed amendment to the terms of the Deferred Consideration Shares**

Since completion of the Transactions, the Company's focus has been in progressing the Minta Rutile Project. The Vendors have assisted the Company with these activities, including by providing the Company with assistance with in-country matters.

In order to maintain good ongoing relations with the Vendors, and to incentivise the Vendors to continue to assist with the Company's work on the Projects (particularly the Minta Rutile Project), the Company wishes to seek shareholder approval to effect the Amendment, which will have the effect of including rutile-related milestones to the issue

of the Deferred Consideration Shares (each a **Milestone** and together the **Milestones**) on the following basis:

- (a) the issue of the Tranche 1 Deferred Consideration Shares is subject to the earliest to occur of the Company achieving:
 - (i) drill intercepts of over 5m minimum at a grade of at least 250ppm U3O8 from at least two individual drill holes at a Project; and
 - (ii) drilling results of Valuable Heavy Mineral (as that term is defined below) mineralisation of 2% or greater over a minimum 4km strike length,by no later than 5 January 2026 (being the date that is 18 months from the date of the Transactions); and
- (b) the issue of the Tranche 2 Deferred Consideration Shares is subject to the earliest to occur of the Company achieving:
 - (i) at least 20Mlb mineralisation at a grade of at least 250ppm U3O8; or
 - (ii) an inferred resource of at least 100 million tonnes at 1% Valuable Heavy Minerals (as that term is defined below),by no later than 5 July 2027 (being the date that is 36 months from the date of the Transactions),

(each of the above, an **Amendment** and together, the **Amendments**).

For the purposes of this Section, **Valuable Heavy Minerals** are naturally occurring, dense minerals that are typically found in sand, sediment, or igneous rocks and have significant economic value due to their rarity, unique properties, or utility, which includes zircon, titanium minerals (including rutile, ilmenite, leucosene, pseudo rutile and anatase), monazite, xenotime, kyanite, garnet, and gold.

The terms and conditions of the Transactions otherwise remain unchanged.

Accordingly, the Company is seeking Shareholder approval under Resolutions 1 to 4 to make the Amendments. These Resolutions are not seeking Shareholder approval to issue additional Shares to the Vendors, rather the Company is seeking approval to amend the Milestones to the issue of the previously approved Deferred Consideration Shares.

2. RESOLUTIONS 1-3 - APPROVAL TO AMEND THE TERMS OF ISSUE OF THE DEFERRED CONSIDERATION SHARES TO BE ISSUED TO THE UNRELATED VENDORS

2.1 General

As set out above, the Company has agreed to the Amendments to the terms of issue of the Deferred Consideration Shares on the basis illustrated in Section 1.3 above.

The Company has, subject to obtaining shareholder approval in general meeting, agreed to issue the Unrelated Vendors an aggregate of 1,143,750,038 Deferred Consideration Shares to the Unrelated Vendors apportioned as follows:

- (a) 285,937,492 Deferred Consideration Shares to the Unrelated Vendors of Minta Resources (the subject of Resolution 1);
- (b) 457,499,998 Deferred Consideration Shares to the Unrelated Vendors of African Future Minerals (the subject of Resolution 2); and
- (c) 400,312,548 Deferred Consideration Shares to the Unrelated Vendors of Rafia Mining (the subject of Resolution 3).

These Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 to, subject to the satisfaction of the Milestones, issue the Deferred Consideration Shares to the Unrelated Vendors.

These Resolutions are not seeking Shareholder approval to issue additional Shares to the Unrelated Vendors, rather the Company is seeking approval to amend the Milestones to the issue of the previously approved Deferred Consideration Shares.

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Deferred Consideration Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.3 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Deferred Consideration Shares to the Unrelated Vendors and will not be able to meet its consideration obligations under the Agreements, which may result in the Agreements being terminated.

These Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Deferred Consideration Shares.

2.4 Waiver of Listing Rule 7.3.4

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholder's meeting. The Company has obtained a waiver from the ASX to the extent necessary to permit the Company to not state in this Notice that the Deferred Consideration Shares will be issued within three months of the date of the Meeting, subject to the following conditions:

- (a) the Milestones must not be varied;
- (b) the Tranche 1 Deferred Consideration Shares must be issued within 5 business days of achieving the applicable Milestone, and in any event, no later than 12 January 2026;
- (c) the Tranche 2 Deferred Consideration Shares must be issued within 5 business days of achieving the applicable Milestone, and in any event, no later than 12 July 2027;
- (d) the relevant terms and conditions of the Deferred Consideration Shares are fully and clearly set out in the Notice to ASX's satisfaction;
- (e) details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure, is included in the Notice to ASX's satisfaction;
- (f) the Notice contains the full terms and conditions of the waiver to ASX's satisfaction;
- (g) the maximum number of Deferred Consideration Shares to be issued to the Unrelated Vendors is capped at 1,143,750,038;
- (h) if any of the Milestones are achieved, the achievement of that Milestone and the basis on which the Company's directors determined that the Milestone has been achieved is announced to the market, along with the number of Deferred Consideration Shares issued; and
- (i) for any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.

2.5 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Unrelated Vendors. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	The maximum number of Deferred Consideration Shares to be issued to the Unrelated Vendors is 1,143,750,038.
Terms of Securities	The Deferred Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares
Date(s) on or by which the Securities will be issued	ASX has granted the Company a waiver from Listing Rule 7.3.4 to the effect that the Company may issue the Deferred Consideration Shares to the Unrelated Vendors in accordance with the periods set out in Section 1.3.
Price or other consideration the Company will receive for the Securities	The Deferred Consideration Shares will be issued at a deemed issue price of \$0.002 per Deferred Consideration Share, in consideration for the Transactions.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Deferred Consideration Shares is to satisfy part of the Company's consideration obligations under the Agreements.
Summary of material terms of agreement to issue	The Deferred Consideration Shares are being issued to the Unrelated Vendors under the Agreements. A summary of the material terms of the Agreements is set out in Section 1.2 above.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3. RESOLUTION 4 – APPROVAL TO AMEND THE TERMS OF ISSUE OF THE DEFERRED CONSIDERATION SHARES TO BE ISSUED TO DOGBOLTER PTY LTD

3.1 General

As set out above, the Company has agreed to the Amendments to the terms of issue of the Deferred Consideration Shares on the basis illustrated in Section 1.3 above.

A total of 118,749,989 Tranche 1 Deferred Consideration Shares and 237,499,977 Tranche 2 Deferred Consideration Shares are to be issued to Dogbolter (or its nominee) an entity controlled by Company Director Mr Phil Gallagher, subject to the relevant Milestones being achieved.

Shareholders previously approved the issue of 356,249,962 Deferred Consideration Shares in September 2024 to all Vendors pursuant to ASX Listing Rule 7.1. Under this Resolution, the Company is now seeking approval under ASX Listing Rule 10.11 for the issue of the Deferred Consideration Shares to Dogbolter on the basis that it is now a related party of the Company.

This Resolution is not seeking Shareholder approval to issue additional Shares to Dogbolter, rather the Company is seeking approval to amend the Milestones to the issue of the previously approved Deferred Consideration Shares.

3.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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.

The issue constitutes giving a financial benefit and Phil Gallagher is a related party of the Company by virtue of being a Director.

The Directors (other than Phil Gallagher who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to Dogbolter (an entity that Phil Gallagher controls) (or their nominee(s)) on the same terms as Securities issued to the Unrelated Vendors and as such the giving of the financial benefit is on arm's length terms.

3.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, and subject to the satisfaction of the relevant Milestones, the Company will be able to proceed with the issue of the Deferred Consideration Shares to Dogbolter. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will not be able to meet its consideration obligations under the Agreements, which may result in the Agreements being terminated.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the Deferred Consideration Shares.

3.5 Waiver of Listing Rule 10.13.5

Listing Rule 10.13.5 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholder's meeting. The Company has obtained a waiver from the ASX to the extent necessary to permit the Company to not state in this Notice that the Deferred Consideration Shares will be issued within one month of the date of the Meeting, subject to the following conditions:

- (a) the Milestones must not be varied;

- (b) the Tranche 1 Deferred Consideration Shares must be issued within 5 business days of achieving the applicable Milestone, and in any event, no later than 12 January 2026;
- (c) the Tranche 2 Deferred Consideration Shares must be issued within 5 business days of achieving the applicable Milestone, and in any event, no later than 12 July 2027;
- (d) the relevant terms and conditions of the Deferred Consideration Shares are fully and clearly set out in the Notice to ASX's satisfaction;
- (e) details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure, is included in the Notice to ASX's satisfaction;
- (f) the Notice contains the full terms and conditions of the waiver to ASX's satisfaction;
- (g) the maximum number of Deferred Consideration Shares to be issued to Dogbolter is capped at 356,249,962;
- (h) if any of the Milestones are achieved, the achievement of that Milestone and the basis on which the Company's directors determined that the Milestone has been achieved is announced to the market, along with the number of Deferred Consideration Shares issued; and
- (i) for any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.

3.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Deferred Consideration Shares will be issued to Dogbolter (or its nominee/s).
Categorisation under Listing Rule 10.11	Dogbolter falls within the category set out in Listing Rule 10.11.1 as it is a related party of the Company by virtue of Mr Phil Gallagher being a director of the Company and Dogbolter. Any nominee(s) of Dogbolter who receives Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	An aggregate of 356,249,962 Deferred Consideration Shares, being 118,749,989 Tranche 1 Deferred Consideration Shares and 237,499,977 Tranche 2 Deferred Consideration Shares, will be issued to Dogbolter subject to the Milestones set out in Section 1.3(a) and 1.3(b) above being achieved.
Terms of Securities	The Deferred Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	ASX has granted the Company a waiver from Listing Rule 10.13.5 to the effect that the Company may issue the Deferred Consideration Shares in accordance with the periods set out in Section 1.3.

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Securities	A deemed issue price of \$0.002 per Deferred Consideration Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Deferred Consideration Shares is to satisfy part of the Company's consideration obligations under the Agreements.
Summary of material terms of agreement to issue	The Deferred Consideration Shares are being issued to Dogbolter under the Agreements. A summary of the material terms of the Agreements is set out in Section 1.2 above.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 5 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

This Resolution seeks the approval of Shareholders for the Company to change its name to **"Lion Rock Minerals Limited"**.

The proposed name has been reserved by the Company with ASIC and if this Resolution is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change. If this Resolution is passed the change of name will take effect when ASIC alters the details of the Company's registration.

5. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

5.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 280,732,129 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

5.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 5.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or

a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

5.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Number of Securities previously issued under the Plan	<p>The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.</p> <p>The Company has issued a total of 52,000,000 Options under its previous Incentive Plan.</p>
Maximum number of Securities proposed to be issued under the Plan	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 280,732,129 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

6. RESOLUTION 7 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

6.1 General

This Resolution seeks Shareholder approval for the purposes of clause 15.7 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors from \$250,000 to \$500,000.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 15.7 and 15.8 of the Constitution provides that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$250,000 to \$500,000.

If this Resolution is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$250,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

6.3 Technical information required by Listing Rule 10.17

REQUIRED INFORMATION	DETAILS
Maximum aggregate amount of director's fees	<p>This Resolution seeks to increase the maximum aggregate amount of fees payable to the non-executive Directors by an amount of \$250,000 to \$500,000.</p> <p>This amount has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.</p> <p>Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:</p> <ul style="list-style-type: none">(a) fairly remunerate both existing and any new non-executive directors joining the Board;(b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and(c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.
Securities issued to non-executive Directors	<p>In the past 3 years, the Company has issued an aggregate of 101,783,000 Shares to non-executive Directors pursuant to Listing Rules 10.11.</p> <p>These Securities were issued to the following non-executive Directors in lieu of Director fees:</p> <ul style="list-style-type: none">(a) 33,033,000 Shares were issued to Robert Boston;(b) 41,250,000 Shares were issued to Mathew O'Hara; and(c) 27,500,000 Shares were issued to Oonagh Malone.
Voting exclusion statement	A voting exclusion statement applies to this Resolution
Voting prohibition statement	A voting prohibition statement applies to this Resolution

6.4 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

GLOSSARY

\$ means Australian dollars.

African Future Minerals has the meaning given in Section 1.1.

Agreements has the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (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.

Company means Peak Minerals Limited (ACN 072 692 365).

Constitution means the Company's constitution.

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

Deferred Consideration Shares has the meaning given in Section 1.1.

Directors means the current directors of the Company.

Dogbolter has the meaning given in Section 1.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Milestone, and together the **Milestones**, has the meaning given in Section 1.3.

Minta Resources has the meaning given in Section 1.1.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Project has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Rafia Mining has the meaning given in Section 1.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Target Entities has the meaning given in Section 1.1.

Transactions has the meaning given in Section 1.1.

Unrelated Vendors has the meaning given in Section 1.1.

Upfront Consideration has the meaning given in Section 1.2.

Vendors has the meaning given in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – PERMITS***Minta Rutile Project***

PERMIT NAME	PERMIT NUMBER	APPLICATION DATE	GRANTED DATE
Batchenga Sud	PR00484-22	N/A	22-Dec-22
Minta Est	PR00133-22	N/A	19-Apr-22
Minta Sud	PR00137-22	N/A	20-Apr-22
Afanloum	PR00136-22	N/A	20-Apr-22
Minta Nord	PR00165-22	N/A	6-May-22
Minta IV	PR00365-22	N/A	7-Oct-22
Kom	PR00158-22	N/A	4-May-22
Loum	PR00157-22	N/A	4-May-22
Mboma	PR00156-22	N/A	4-May-22
Minta I	PR00155-22	N/A	4-May-22
Esse	PR00138-22	N/A	20-Apr-22
Bangbis	PR00357-22	N/A	6-May-22
Bebang	PR00358-22	N/A	6-May-22
Mbollo	PR00356-22	N/A	6-May-22
Meban	PR00359-22	N/A	6-May-22
Sekombe	PR00384-22	N/A	5-Dec-22
Messok	PR00067-22	N/A	14-Dec-22
Ongola	PR00387-22	N/A	14-Dec-22
Yong North	D-PR00101-23	18-Apr-23	N/A
Kabili	D-PR00097-23	18-Apr-23	N/A
Yong South	D-PR00102-23	18-Apr-23	N/A

Uranium Projects

PERMIT NAME	PERMIT NUMBER	APPLICATION DATE	GRANTED DATE
Macina	D-PR00165-23	25-Aug-23	N/A
Siko	D-PR00164-23	25-Aug-23	N/A
Kerbal	D-PR00148-23	17-Aug-23	N/A
Poli 1	D-PR00246-18	26-Nov-18	N/A
Poli 2	D-PR00249-18	05-Dec-18	N/A
Lolo	D-PR00252-18	05-Dec-18	N/A

SCHEDULE 2 – TERMS AND CONDITIONS OF PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

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 has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (Securities).
Maximum number of Convertible Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of 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).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 280,732,129 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>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.</p> <p>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.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the 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 security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, <p>subject to the discretion of the Board.</p>
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p>

	<p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S = O * \frac{(MVS - EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise 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.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the 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; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions 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; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>

Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	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 Participant 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.
Reorganisation	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.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>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.</p> <p>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.</p>
Plan duration	<p>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.</p> <p>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.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AWST) on Saturday, 02 August 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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