

# Notice of Annual General Meeting and Explanatory Memorandum

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Pyx Resources Limited ACN 073 099 171

Date of Meeting: Thursday, 29 May 2025

Time of Meeting: 6:00pm (AEST) / 9.00am (BST)

Place of Meeting: Virtual meeting held online via meeting registration at:  
<https://meeting.xcend.app/PYXAGMMAY25>

## IMPORTANT INFORMATION

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### Time and place of Meeting

Notice is given that the Annual General Meeting of Shareholders (**AGM**) of Pyx Resources Limited ACN 073 099 171 (**Company**) will be held virtually on Thursday, 29 May 2025 at 6.00pm (AEST) / 9.00am (BST).

Terms used in this Notice of Meeting are defined in section 6 (Glossary) of the accompanying Explanatory Memorandum.

### Webcast

The Company is pleased to provide shareholders with the opportunity to attend and participate in the virtual Meeting through an online meeting platform.

Shareholders can attend the Meeting online at the following link:

<https://meeting.xcend.app/PYXAGMMAY2025>

The Company's share registry requires Shareholders to register their attendance in advance via the virtual meeting portal using the instruction below:

- a. Enter the link <https://meeting.xcend.app/PYXAGMMAY25> into a web browser or to scan the QR code on the Proxy Form; and
- b. Shareholders will need their SRN or HIN (which is printed at the top of the Proxy Form) and their postcode.

Once Shareholders have completed registration, a Zoom webinar link and telephone dial-in details will be provided.

Proxyholders will need to contact the Company's share registry at least 24 hours before the Meeting to obtain proxy login details, either via email: [meetings@xcend.co](mailto:meetings@xcend.co) or via telephone: +61 (02) 8591 8509

Further information on how to register, participate and vote virtually is set out in the "Online Meeting Guide" on the Proxy Form.

### 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 7.00pm (AEST) on Tuesday, 27 May 2025.

Attending the AGM online enables Shareholders to listen to the AGM live and to view presentation slides and proxy results whilst the AGM is in progress. All Shareholders will have a reasonable opportunity to ask questions during the AGM via the online platform.

All resolutions at the AGM will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the AGM.

# Agenda

## 1. FINANCIAL STATEMENTS AND REPORTS

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To receive and consider the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Reports (together, the **Annual Report**).

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website ([www.pyxresources.com](http://www.pyxresources.com)).

## 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 31 December 2024.”*

### **Voting Prohibition Statement**

The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
  - i. does not specify the way the proxy is to vote on this Resolution; and
  - ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (“spill resolution”) that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election. For further information, please refer to the Explanatory Memorandum.

The Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an NSX announcement will be made.

# Agenda

## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ALVIN TAN

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

*“That, for the purpose of clauses 40.1 of the Constitution, and for all other purposes, Mr Alvin Tan, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

## 4. RESOLUTION 3 – APPROVAL TO ISSUE ADDITIONAL EQUITY SECURITIES UNDER NSX LISTING RULE 6.25

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

*“That, for the purposes of NSX Listing Rule 6.25 and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company as of the date of this Notice and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of:

- a) 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); or
- b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair of the Meeting 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 4 – ADOPTION OF SECURITIES INCENTIVE PLAN

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

*“That, for the purposes of NSX Listing Rule 6.25(2)(iv), the adoption of the Employee Securities Incentive Plan, and future issuance of securities thereunder, as described in the Explanatory Memorandum, be approved.”*

# Agenda

## **Voting Prohibition Statement**

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- a) a member of the Key Management Personnel; or
- b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
  - i. does not specify the way the proxy is to vote on this Resolution; and
  - ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an NSX announcement will be made.

## **6. RESOLUTION 5 – PROPORTIONAL TAKEOVER PROVISIONS**

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To consider, and if thought fit pass, with or without amendment, the following resolution as a special resolution:

*“That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 75 of the Company’s Constitution for a period of three years from the date of approval of this Resolution.”*

## **GENERAL BUSINESS**

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To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

### **By order of the Board**

Louisa Martino

Company Secretary  
Dated: 24 April 2025

# Explanatory Memorandum

## Proxy Appointment and Voting Instructions

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### Proxy Form

Shareholders are strongly encouraged to vote by proxy. To vote by proxy, please complete and sign the relevant 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 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.

If you wish to appoint the Chair as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chair, please write the full name of that person on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair will be your proxy. A proxy need not be a Shareholder of the Company.

All resolutions at the AGM will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the AGM.

### Form of Instruction

The Form of Instruction must be signed by the depositary interest holder or an attorney duly authorised in writing and deposited at the office of the Depositary, Computershare Investor Services PLC, located at The Pavilions, Bridgewater Road, Bristol BS99 6ZY by **6:00 pm BST on 22<sup>nd</sup> May 2025**.

Any Form of Instruction received after that time will not be valid for the Meeting.

### CREST Voting

Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a **"CREST Voting Instruction"**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than **6:00 pm BST on 22<sup>nd</sup> May 2025**.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in

# Explanatory Memorandum

relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depositary Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

## Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the Company;
- a director and a company secretary of the Company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

## Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

## Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions 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 Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

As proxies will not be able to physically attend the AGM, Shareholders are encouraged to consider appointing the Chair as their directed proxy for this AGM, or otherwise complete the directions for each resolution on the Proxy Form. You can direct your proxy to vote "For", "Against" or "Abstain" from voting on, a resolution by marking the appropriate box in the enclosed Proxy Form.

## Voting Restrictions that May Affect Your Proxy Appointment

Due to the voting exclusions that may apply to certain items of business, the Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolution 1 (Adoption of the Remuneration Report) and Resolution 4 (Adoption of Securities Incentive Plan) unless you have directed them how to vote or, in the case of the Chair, if you expressly authorise him or her.

## Chair Voting Undirected Proxies

If the Chair is your proxy, the Chair will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chair to vote your undirected proxies at his or her discretion.

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As at the date of this Notice, the Chair intends to vote undirected proxies FOR each of the Resolutions. In exceptional cases the Chair's intentions may subsequently change and in this event, the Company will make an announcement to the market.

## **Voting Eligibility – Snapshot Date**

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snapshot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company that are quoted on NSX at 6.00pm AEST on Tuesday, 27 May 2025 shall, for the purpose of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## **Defined terms**

Capitalised terms used in the Notice and the Explanatory Memorandum are defined in the Glossary.

## **Questions from Shareholders**

Shareholders may submit questions that relate to the formal items of business in the Notice in advance of the Meeting to the Company. Should you have any questions, these can be submitted in advance of the Meeting by emailing the Company Secretary at [lmartino@pyxresources.com](mailto:lmartino@pyxresources.com).

As required under section 250PA of the Corporations Act, the Company will make available at the Meeting those questions directed to the Auditor received in writing at least 5 Business Days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Company's annual financial report for the year ended 31 December 2024. The Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

## **Questions Regarding the Notice of Meeting**

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 8823 3179.



This Explanatory Memorandum has been prepared by the Company to provide information to Shareholders which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

The Directors recommend that the Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 6.

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## **1. FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution and section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Reports.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website ([www.pyxresources.com](http://www.pyxresources.com)).

No voting is required for this item.

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## **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

### **2.1 General**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the Company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

### **2.2 Voting consequences**

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's Annual Report for the most recent financial year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### 2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### 2.4 Proxy restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No direction given
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

#### Notes:

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

### 2.5 Directors' recommendations

The Chair intends to vote undirected proxies in favour of this Resolution. The Board declines to make a recommendation on Resolution 1 as each Director has a material personal interest in the outcome of the Resolution.

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## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ALVIN TAN

### 3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Alvin Tan, who has served as a director since 25 May 2000 and was last re-elected on 16 May 2023, retires by rotation pursuant to article 39.1(c) of the Constitution and seeks re-election.

### 3.2 Qualifications and other material directorships

Alvin Tan has over 30 years' experience in Australia and Asia, including mergers, acquisitions, capital raisings and listings on ASX, the Alternative Investments Market (AIM) of the London Stock Exchange, Bursa and German Stock Exchange. Mr Tan studied at the University of Western Australia, gaining a Bachelor of Commerce with Honours, and was then employed by KPMG in Kuala Lumpur from 1993-1995 as a financial consultant.

Returning to Australia, Mr Tan worked with the stockbroking firm of DJ Carmichael before pursuing other business interests. He is a founding director of various companies which are now listed on ASX.

Mr Tan previously served on the board of ASX listed Advanced Share Registry Ltd (11 September 2027 to 6 October 2020, 9 May 2023 to 20 December 2023) and is currently the Executive Director and Chairperson of Zeus Resources Limited (6 June 2024 – current). He also has interests in companies involved in technology, mining, exploration, property development, plantation and corporate services both in Australia and overseas.

If re-elected, the Board considers that Mr Tan will be an independent Director.

### **3.3 Director's Recommendation**

The Board of Directors (other than Mr Tan) supports the re-election of Mr Tan and recommends that Shareholders vote in favour of Resolution 2. The Chair intends to exercise all available proxies in favour of Resolution 2.

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## **4. RESOLUTION 3 – APPROVAL TO ISSUE ADDITIONAL EQUITY SECURITIES UNDER NSX LISTING RULE 6.25**

### **4.1 Background**

This Resolution seeks shareholder approval under NSX Listing Rule 6.25 to allow the Company to issue equity securities up to 10% of its ordinary securities on issue as at the date of this Notice, in addition to the Company's existing 15% capacity under Listing Rule 6.25.

### **4.2 NSX Listing Rule 6.25**

Listing Rule 6.25 allows an entity to issue (or agree to issue) equity securities up to 15% of the Company's ordinary securities on issue in any 12-month period without the approval of the Shareholders of the Company. If the Company wishes to issue equity securities above its 15% capacity, the Company must obtain shareholder approval at a general meeting prior to the issue, unless an exception applies.

As at the date of this Notice, the Company has on issue 461,643,854 fully paid ordinary securities, therefore, subject to Shareholder approval being obtained under this Resolution, the Company will have the capacity to issue 46,164,385 equity securities in addition to the capacity available under its existing 15% capacity.

Details regarding the purposes for which any particular issue under this Resolution is made will be more fully detailed in an announcement to the NSX and LSE at the time the issue is made.

Offers made under this Resolution may be made to parties (excluding any related parties) including professional and sophisticated investors or any other person to whom the Company is able to make an offer of equity securities.

If this Resolution is approved, the Company will have the ability to issue up to 10% of its issued capital as at the date of this Notice without further Shareholder approval and therefore allow it to take advantage of opportunities to obtain further funds if required and available in the future.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval and will remain subject to

the 15% limit on issuing equity securities without Shareholder approval set out in NSX Listing Rule 6.25.

The following information in relation to the issue of equity securities under this Resolution is provided to Shareholders for the purposes of Listing Rule 6.25:

- a) The identity of the allottees of equity securities under this Resolution will be determined at the time the Company decides to make an issue having regard to a number of factors.
- b) The maximum number of equity securities to be issued is up to 10% of the Company's ordinary securities on issue as at the date of this Notice, being 46,164,385 equity securities.
- c) The equity securities will be issued within 12 months of Shareholder approval being obtained by the Company.
- d) The issue price of the equity securities to be issued under this Resolution will be determined at the time of issue, having regard to proximate trading prices of the Company's Shares quoted on the NSX and LSE. In some circumstances, the Company may issue equity securities under this Resolution for non-cash consideration (for example, in lieu of cash payments to consultants, suppliers or vendors).
- e) If the equity securities are Shares, the Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- f) If the equity securities are Shares, funds raised from the issue of the Shares will be used by the Company for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure and development of the Company's current assets, ongoing project administration and for general working capital purposes.

#### **4.3 Directors' Recommendation**

The Board unanimously recommends that shareholders vote in favour of the ordinary resolution in relation to Resolution 3. The Chairman of the Meeting intends to vote all available proxies in favour of the ordinary resolution.

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## **5. RESOLUTION 4 – ADOPTION OF SECURITIES INCENTIVE PLAN**

### **5.1 Background**

Subject to Shareholder approval, the Company is proposing to adopt an Employee Securities Incentive Plan to:

- a) establish a method by which directors or employees of PYX Resources Limited (**Eligible Persons**) can participate in the future growth and profitability of the Company;
- b) provide an incentive and reward for Eligible Persons for their contributions to the Company; and
- c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Shareholder approval of the Securities Incentive Plan is being sought to enable the Company to issue Awards to the Eligible Persons of the Company and to issue Shares to those Eligible

Persons if they choose to exercise the Awards, without being required to include the Awards within the Company's 15% limit for the purpose of NSX Listing Rule 6.25.

## **5.2 Purpose**

The Board is of the opinion that the engagement and retention of highly-skilled and qualified executives and employees will be a crucial factor in the Company's ongoing commercial success. The Board considers that for the purposes of achieving strategic objectives, acting as a reputable and competitive player in the market, and maximizing shareholder value, it is important to be able to offer balanced and proportionate remuneration to the Company's human capital assets.

In light of this reasoning, the Board considers that the Company can either:

- a) offer higher cash remuneration; or
- b) offer Awards to such Eligible Persons under a plan such as the proposed Stock Incentive Plan.

Amongst the benefits of the second option, the Board notes the benefits the Company will experience from paying out less in executive/employee pay as well as the extensive academic research which demonstrates that executives/employees who are incentivized under a stock incentive plan have greater aligned interests with the members of the Company.

## **5.3 NSX Listing Rule 6.25**

NSX Listing Rule 6.25 allows an entity to issue (or agree to issue) equity securities up to 15% of the Company's ordinary securities on issue in any 12-month period without the approval of the Shareholders of the Company. If the Company wishes to issue equity securities above its 15% capacity, the Company must obtain shareholder approval at a general meeting prior to the issue, unless an exception applies.

NSX Listing Rule 6.25(2) provides an exception to NSX Listing Rule 6.25 in that NSX Listing Rule 6.25 does not apply to an issue of securities under an employee incentive scheme if the holders of the entity's Ordinary Securities have approved the issue of equity securities under the scheme.

Further information is provided as follows:

- a) a summary of the terms of the Securities Incentive Plan is set out in Schedule 1 to these Explanatory Notes;
- b) 10,580,000 securities have been issued to, or for the benefit of Eligible Persons under the Securities Incentive Plan since the Plan was approved by Shareholders on 18 May 2022; and
- c) a voting exclusion statement is required for this resolution under applicable law and regulation and has been set out with the resolution in this Notice of Meeting.

## **5.4 Director's Recommendation**

The Chair intends to vote undirected proxies in favour of this Resolution. The Board declines to make a recommendation on Resolution 4 as each Director has a material personal interest in the outcome of the Resolution

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## **6. RESOLUTION 5 – PROPORTIONAL TAKEOVER PROVISIONS**

### **6.1 Background**

Under the Corporations Act, a company is empowered to include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in a general meeting approving the offer.

Under the Corporations Act the provisions must be renewed every three years or they will cease to have effect. The Directors consider that it is appropriate to renew approval for Rule 75 of the Company's Constitution for a period of three years from the date of the Annual General Meeting (after which it will have to be renewed by a further special resolution of Shareholders each 3 years).

### **6.2 Proportional Takeover Bids**

A proportional takeover bid is an off-market takeover offer sent to all Shareholders but only in respect of a specified portion of each Shareholder's Shares in the Company (i.e. less than 100%). Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of the Shareholder's Shares and retain the balance of the Shares.

### **6.3 Effect of Proportional Takeover Provision**

The effect of Rule 75 of the Company's Constitution is that if a proportional takeover bid is made to Shareholders, the Directors are obliged to convene a meeting of Shareholders to be held at least 15 days before the offer closes. The purpose of the meeting is to vote on a resolution (**Approving Resolution**) to approve the proportional takeover bid. The Approving Resolution is passed if more than 50% of the votes cast on the resolution by Members (excluding the Bidder and their associates) are in favour of the resolution.

If no such resolution is voted on within the required timeframe, the resolution is deemed to have been approved. This, in effect, means that Shareholders as a body may only prohibit a proportional takeover bid by rejecting such a resolution.

If the resolution is approved or deemed to have been approved, transfers of Shares under the proportional takeover bid (provided they are in all other respects in order for registration) must be registered.

If the resolution is rejected, registration of any transfer of Shares resulting from that proportional takeover bid is prohibited and the offer is deemed by the Corporations Act to be withdrawn.

The proportional takeover provisions do not apply to a full takeover bid.

### **6.4 Reasons for Proposing this Resolution**

The Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid may result in effective control of the Company changing hands without Shareholders having the opportunity of disposing of all of their Shares. Shareholders could be at risk of passing control to the offeror without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

If Resolution 5 is passed, Rule 75 of the Constitution can prevent this occurring by giving Shareholders the opportunity to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. The benefit of the provisions is that Shareholders are able to

decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

#### **6.5 Presently Proposed Acquisitions**

As at the date of this Explanatory Statement, no Director is aware of any proposal by any person by any person to acquire or increase the extent of a substantial interest in the Company.

#### **6.6 Potential Advantages and Disadvantages of Proportional Takeover Provisions during the Period in which they have been in Effect**

The Directors consider that the proportional takeover provisions had no advantages or disadvantages for them during the period in which they were in effect.

The Directors consider that Rule 75 of the Company's Constitution has no potential advantages or potential disadvantages for the Directors as they remain free to make whatever recommendations they consider appropriate on any proportional takeover bid that may be made.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium;
- (c) the likelihood of a proportional takeover bid succeeding may be reduced; and
- (d) the provisions may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

The Directors of the Company do not believe that the disadvantages mentioned above, nor any other possible disadvantages, as justification for not renewing the proportional takeover provisions for three years. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

#### **6.7 Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. Each Director intends to vote all the Company's Shares controlled by him or her in favour of the Resolution.

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## 7. GLOSSARY

**AEST** means Australian Eastern Standard Time

**Annual General Meeting, AGM or Meeting** means the meeting convened by this Notice.

**Annual Report** means the annual report of the Company for the 2024 financial year, including the annual financial report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2024.

**ASIC** means Australian Securities and Investment Commission.

**Board** means the current board of directors of the Company.

**BST** means British Summer Time

**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 NSX 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).

**Company** means Pyx Resources Limited (ACN 073 099 171).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Participant** has the meaning in Schedule 1.

**Explanatory Memorandum** means the explanatory statement accompanying the Notice.

**Key Management Personnel** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, director or indirectly, including any Director (whether executive or otherwise).

**Notice or Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

**NSX** means the National Stock Exchange of Australia ABN 11 000 902 063.

**NSX Listing Rules or Listing Rules** means the official NSX Listing Rules of the NSX and any other rules of the NSX which are applicable while the Company is admitted to the official list of the NSX, as amended or replaced from time to time, except to the extent of any express written waiver by the NSX.

**Plan** means the Company's Securities Incentive Plan.

**Proxy Form** means the proxy form accompanying this Notice.

**Remuneration Report** means the remuneration report appearing in the Annual Report.

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

**Rule** means a provision of the Company's Constitution as amended or added from time to time.

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

**Shareholder** means a registered holder of a Share.

**LSE** means London Stock Exchange Limited



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## SCHEDULE 1 – TERMS AND CONDITIONS OF THE SECURITIES INCENTIVE PLAN

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

<b>Eligible Participant</b>	<b>Eligible Participant</b> 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.
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(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 Share, Option or Performance Right (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	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.
<b>Plan administration</b>	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.
<b>Eligibility, invitation and application</b>	<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>
<b>Grant of Securities</b>	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.
<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> 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"> <li>(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;</li> <li>(a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(b) is not entitled to receive any dividends declared by the Company; and</li> <li>(c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	<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>
<b>Vesting of Convertible Securities</b>	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.

<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> <li>(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(c) on the date the Participant becomes insolvent; or</li> <li>(d) on the Expiry Date,</li> </ul> <p>subject to the discretion of the Board.</p>
<b>Listing of Convertible Securities</b>	<p>Convertible Securities granted under the Plan will not be quoted on NSX 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 NSX or any other recognised exchange.</p>
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise 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>An invitation to apply for Convertible Securities 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.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on NSX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</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>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<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>
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<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"> <li>(a) if the Company is required but is unable to give NSX 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;</li> <li>(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</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>Rights attaching to Shares on exercise</b>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<b>Change of control</b>	<p>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), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.</p>
<b>Participation in entitlements and bonus issues</b>	<p>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.</p>

<b>Adjustment for bonus issue</b>	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.
<b>Reorganisation</b>	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 NSX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	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.
<b>Amendment of Plan</b>	<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>
<b>Plan duration</b>	<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>
<b>Income Tax Assessment Act</b>	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.
<b>Withholding</b>	If the Company, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant ( <b>Withholding Amount</b> ), then the Company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.



www.xcend.co  
+61 (2) 8591 8509  
support@xcend.co

«EntityRegistrationDetailsLine1Envelope»  
«EntityRegistrationDetailsLine2Envelope»  
«EntityRegistrationDetailsLine3Envelope»  
«EntityRegistrationDetailsLine4Envelope»  
«EntityRegistrationDetailsLine5Envelope»  
«EntityRegistrationDetailsLine6Envelope»

## Your Annual General Meeting Proxy

### Voting Instructions

#### Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

**Directing your Proxy How to Vote:** If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

#### Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

#### Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

**ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.**

### Attending the Meeting

**Participating online:** follow the instructions included in the Online Meeting Guide.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

### HOW TO

#### Lodge Your Proxy

##### Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>  
Then once logged in, you may proceed to vote.

##### Post to Vote

Xcend Pty Ltd  
PO Box R1905  
Royal Exchange NSW 1225

##### @ Scan & Email to Vote

[meetings@xcend.co](mailto:meetings@xcend.co)

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»  
«EntityRegistrationDetailsLine2Envelope»  
«EntityRegistrationDetailsLine3Envelope»  
«EntityRegistrationDetailsLine4Envelope»  
«EntityRegistrationDetailsLine5Envelope»  
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

Appoint a Proxy

I/we being members of **PYX Resources Limited (“Company”)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting  
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the Annual General Meeting of the Company to be held online via registration at <https://meeting.xcend.app/PYXAGMMAY25> on Thursday, 29 May 2025 at 06:00pm (AEST) and at any postponement or adjournment of the Meeting.

**The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.**

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on the Resolution(s) (except where the Shareholder has indicated a different voting intention on this Proxy Form).

Provide Your Voting Directions

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Tuesday, 27 May 2025 at 06:00pm (AEST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Director – Mr Alvin Tan			
3	Approval to issue additional equity securities under NSX Listing Rule 6.25			
4	Adoption of Securities Incentive Plan			
5	Proportional Takeover Provisions			

Please Sign and Return

\* This section must be completed.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address	Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

**SRN/HIN:** «AccountNumber»

**Registered Name & Address**

«EntityRegistrationDetailsLine1Envelope»  
«EntityRegistrationDetailsLine2Envelope»  
«EntityRegistrationDetailsLine3Envelope»  
«EntityRegistrationDetailsLine4Envelope»  
«EntityRegistrationDetailsLine5Envelope»  
«EntityRegistrationDetailsLine6Envelope»

## Online Meeting Guide

Please register in advance through our Virtual Meeting Portal: <https://meeting.xcend.app/PYXAGMMAY25> or scan the QR Code with your tablet or mobile device



**Required Information to log in to the portal:**

- SRN/HIN
- Your Postcode

**Accessing the Annual General Meeting:**

- Upon completing registration, a Zoom webinar link and telephone dial-in details will be provided.
- Ensure the Zoom client is installed on your device to participate in the meeting and to ask questions.

**Telephone Participation**

Shareholders joining via telephone will be able to listen to the meeting but will not have the ability to ask questions.

Voting will take place during the meeting. Shareholders will be prompted to vote at the appropriate time on our meeting portal:  
<https://meeting.xcend.app/PYXAGMMAY25>

If you are appointed as a proxy, please contact us at least 24 hours before the Annual General Meeting to obtain proxy login details.

If you require any assistance with this process, then please contact XCEND on +61 (2) 8591-8509.



MR A SAMPLE  
< DESIGNATION>  
SAMPLE STREET  
SAMPLE TOWN  
SAMPLE CITY  
SAMPLE COUNTY  
AA11 1AA

**CANCELLED**

## Form of Instruction - Annual General Meeting to be held on 29 May 2025



**View the Notice of Meeting online:** <http://www.pyxresources.com>

Read, print and download your annual report electronically.

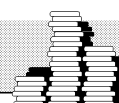
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Manage future  
payments

Change your  
address

View your  
Shareholding

Register today and manage your shareholding online!



**To be effective, all forms of instruction must be lodged with the Company's Registrars at:**  
**Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 22 May 2025 at 6.00 pm (BST).**

### Explanatory Notes:

1. Please indicate, by placing 'X' in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the Resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular Resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 6.00 pm (BST) on 22 May 2025 before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
4. Any alterations made in this form should be initialled.
5. Holders of Depositary Interest are permitted to attend as guests only. The completion and return of this form will not preclude a member from attending the meeting. Should the holder, or a representative of that holder wish to attend the meeting, they must notify the Depositary in writing or e-mail [UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk).

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

**CANCELLED**

#### All Named Holders

MR A SAMPLE  
< Designation>  
Additional Holder 1  
Additional Holder 2  
Additional Holder 3  
Additional Holder 4

Form of Instruction

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



C0000000000

I/We hereby instruct the Custodian "COMPUTERSHARE CLEARING PTY LTD <CCNL D/V/C>" to vote on my/our behalf at the Annual General Meeting of the Company to be held virtually at <https://meeting.xcend.app/PYXAGMMAY25>, on 29 May 2025 at 6pm Australian Eastern Standard time (AEST)/9am (BST), and at any adjournment thereof.

CANCELLED

Ordinary Resolutions

1. ADOPTION OF REMUNERATION REPORT

For	Against	Vote Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. RE-ELECTION OF DIRECTOR – MR ALVIN TAN

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3. APPROVAL TO ISSUE ADDITIONAL EQUITY SECURITIES UNDER NSX LISTING RULE 6.25

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4. ADOPTION OF SECURITIES INCENTIVE PLAN

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

Special Resolution

5. PROPORTIONAL TAKEOVER PROVISIONS

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

Signature

Date

CANCELLED

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.





24 April 2025

## **PYX Resources Limited Annual General Meeting Notice and Access Letter**

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The Annual General Meeting (**AGM**) of PYX Resources Limited (**PYX or the Company**) (**NSX: PYX | LSE: PYX**) will be held via a live webcast on Thursday, 29 May 2025 at 6.00pm (AEST) / 9.00am BST (**the Meeting**).

### **Notice of Meeting**

The Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**) to Shareholders, unless a Shareholder has made a valid election to receive documents in hard copy.

Notices of meeting, and other information regarding a meeting are to be provided online where it can be viewed and downloaded. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

### **Access the meeting documents online**

The Notice is available online on the Company's website at [www.pyxresources.com](http://www.pyxresources.com)

Alternatively, a complete copy of the Notice has been posted on the Company's NSX market announcements page.

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.

### **Attending the Meeting Online**

The Company is pleased to provide shareholders with the opportunity to attend and participate in the virtual Meeting through an online meeting platform.

Shareholders can attend the Meeting online at the following link: <https://meeting.xcend.app/PYXAGMMAY25>

The Company's share registry requires Shareholders to register their attendance in advance via the virtual meeting portal using the instruction below:

- a. Enter the link <https://meeting.xcend.app/PYXAGMMAY25> into a web browser or to scan the QR code on the Proxy Form; and
- b. Shareholders will need their SRN or HIN (which is printed at the top of the Proxy Form) and their postcode.

Once Shareholders have completed registration, a Zoom webinar link and telephone dial-in details will be provided.

Please refer to the Important Information section of the Notice of Meeting for further details.

### **Lodge your proxy and voting instructions before the meeting online, by mail or by fax**

Shareholders are strongly encouraged to vote by proxy. Enclosed with this notice is a paper copy Proxy Form which you can either use to lodge your voting instructions online, or complete and return by mail, fax or in person, following the instructions on the Proxy Form.

**For your voting instructions to be effective, they must be received not less than 48 hours before the time for holding the AGM (that is, by 6pm (AEST) on Tuesday, 27 May 2025). Any proxy voting instructions received after that time will not be valid for the Meeting.**