

**ASX ANNOUNCEMENT**

**11 June 2025**

**General Meeting of Shareholders**

Noronex Limited (ASX: **NRX**) (**Company**) provides the following documents regarding a General Meeting of shareholders.

- Letter to Shareholders
- Notice of Meeting
- Sample Proxy Form

This announcement has been authorised by the Board of Noronex Limited.

For further information please contact:

Rowan Harland  
[info@noronex.com.au](mailto:info@noronex.com.au)

11 June 2025

Dear Shareholder

## **GENERAL MEETING OF SHAREHOLDERS AND ELECTRONIC COMMUNICATIONS**

Noronex Limited (the **Company**) (**ASX:NRX**) is convening a General Meeting of shareholders (**Meeting**) on Monday, 14 July 2025, at 10:30 am (WST). If you would like to attend, it will be held at Suite 1, 295 Rokeby Road, Subiaco WA 6008. If the above arrangements with respect to the Meeting change, shareholders will be updated via the ASX Market Announcements Platform as well as the Company's website at <https://noronexlimited.com.au/>.

### **Notice of meeting**

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act), the Company will not be sending hard copies of the notice to shareholders unless a shareholder has requested a hard copy or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. The notice can be viewed and downloaded from the Company's website at <https://noronexlimited.com.au/asx-announcements/> or ASX at [www2.asx.com.au](http://www2.asx.com.au).

### **Voting**

Shareholders are encouraged to participate in voting on the resolutions to be considered at the Meeting. To vote by proxy, please complete, sign and return your personalised proxy form in accordance with the instructions set out in the proxy form. Alternatively, you may vote online at <https://investor.automic.com.au/#/loginsah>, or in person by attending the Meeting.

Proxy form instructions (by proxy form or online voting) must be received by the Company's share registry by no later than 10:30 am (WST) on Saturday, 12 July 2025. Instructions received after that time will not be valid for the Meeting.

The Company encourages all shareholders to vote prior to the Meeting by returning their proxy voting instructions before the deadline and advises that all voting in respect of resolutions considered at the Meeting will be conducted on a poll.

### **Electronic communications**

The Company encourages all shareholders to communicate with the Company by email at [info@noronex.com.au](mailto:info@noronex.com.au) and with Automic (the Company's share registry) at [hello@automic.com.au](mailto:hello@automic.com.au). These methods allow the Company to keep you informed without delay, are environmentally friendly, and reduce the Company's print and mail costs. Please register to receive electronic communications and update your shareholder details online at: <https://investor.automic.com.au/#/signup>.

Rowan Harland  
Company Secretary

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**NORONEX LTD**  
**ACN 609 594 005**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:30am (WST)  
**DATE:** 14 July 2025  
**PLACE:** Suite 1, 295 Rokeby Road  
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 10:30am (WST) on 12 July 2025.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CUMULUS WEALTH

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 7.4 and for all other purposes, Shareholders ratify the issue of 2,616,279 Shares to Cumulus Wealth (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO READ CORPORATE

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 7.4 and for all other purposes, Shareholders ratify the issue of 1,333,332 Shares to Read Corporate (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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#### 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO GABRIEL CHINYEPI

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 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Shares to Gabriel Chinyepi (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ACACIA

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 7.4 and for all other purposes, Shareholders ratify the issue of 1,266,666 Shares to Acacia (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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#### 5. RESOLUTION 5 – APPROVAL TO ISSUE INCENTIVE SECURITIES TO MR VICTOR RAJASOORIAR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 8, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 20,000,000 Options and 40,000,000 Performance Rights to Mr Victor Rajasooriar (or his nominee(s)) under the ESS Plan on the terms and conditions set out in the Explanatory Statement.”*

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#### 6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO MR VICTOR RAJASOORIAR

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 7,142,857 Shares to Mr Victor Rajasooriar (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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#### 7. RESOLUTION 7 – APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO MR VICTOR RAJASOORIAR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That for the purposes of sections 200B, 200C and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Mr Victor Rajasooriar (or his nominee(s)) in connection with Mr Victor Rajasooriar ceasing to hold a managerial or executive office in the Company or a*

*related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company on the terms and conditions set out in the Explanatory Statement."*

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**8. RESOLUTION 8 – 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 85,000,000 under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement."*

## Voting Prohibition Statements

<b>Resolution 5 – Approval to Issue Incentive Securities to Mr Victor Rajasooriar</b>	<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>
<b>Resolution 6 – Approval to Issue Shares to Mr Victor Rajasooriar</b>	<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>
<b>Resolution 7 – Approval of Grant of Potential Termination Benefits to Mr Victor Rajasooriar</b>	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, 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>
<b>Resolution 8 – Approval to Issue Securities under an Incentive Plan</b>	<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:

<b>Resolution 1 – Ratification of Prior issue of Shares to Cumulus Wealth</b>	Cumulus Wealth (or its nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 2 – Ratification of Prior issue of Shares to Read Corporate</b>	Read Corporate (or its nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 3 – Ratification of Prior issue of Shares to Gabriel Chinyepi</b>	Gabriel Chinyepi (or his nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 4 – Ratification of Prior issue of Shares to Acacia</b>	Acacia (or its nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 5 – Approval to issue Incentive Securities to Mr Victor Rajasooriar</b>	Mr Victor Rajasooriar (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

<b>Resolution 6 – Approval to issue Shares to Mr Victor Rajasooriar</b>	Mr Victor Rajasooriar (or his 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.
<b>Resolution 7– Approval of Grant of Potential Termination Benefits to Mr Victor Rajasooriar</b>	Mr Victor Rajasooriar or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those person.
<b>Resolution 8 – Approval to issue Securities under an Incentive Plan</b>	A person who is eligible to participate in the employee incentive scheme 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**

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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**

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

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6555 2950.***



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## EXPLANATORY STATEMENT

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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.

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### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CUMULUS WEALTH

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#### 1.1 Background

On 15 March 2024, the Company announced its intention to complete a private placement to sophisticated and institutional investors to raise up to approximately \$900,000 through the issue of Shares at an issue price of \$0.0086 per Share, together with free-attaching options on a 1 for 2 basis (**Placement**).

On or about 12 March 2024, the Company entered into a mandate with Cumulus Wealth Pty Ltd (**Cumulus Wealth**) pursuant to which Cumulus Wealth was engaged by the Company to act as lead manager to the Placement (**Lead Manager Mandate**).

In accordance with the terms of the Lead Manager Mandate, the Company agreed to pay Cumulus Wealth (or its nominee(s)) the following fees (exclusive of GST):

- (a) a 6% cash fee of the total funds raised under the Placement (comprising a 2% management fee and 4% capital raising fee).
- (b) 10,000,000 options on the same terms as those issued under the Placement; and
- (c) subject to shareholder approval, a monthly fee of \$7,500 in consideration for ongoing corporate advisory services, for a period of 6 months from 12 March 2024, payable quarterly in arrears through the issue of Shares, at a deemed issue price of \$0.0086 per Share (being the issue price of the Placement).

The Lead Manager Mandate otherwise contained customary terms and conditions.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 2,616,279 Shares to Cumulus Wealth (or its nominee(s)) on 10 December 2024, in satisfaction of the corporate advisory fee payable by the Company pursuant to the Lead Manager Mandate.

#### 1.2 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 securities it had on issue at the start of that 12 month period.

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

#### 1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

#### 1.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company

can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

## 1.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Cumulus Wealth (or its nominee(s)).
<b>Number and class of Securities issued</b>	2,616,279 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued.</b>	10 December 2024.
<b>Price or other consideration the Company received for the Securities</b>	The Shares were issued at a nil issue price, in satisfaction of the corporate advisory fee payable by the Company pursuant to the Lead Manager Mandate.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
<b>Summary of material terms of agreement to issue</b>	The Shares were issued pursuant to the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.1.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

## 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO READ CORPORATE

### 2.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 1,333,332 Shares to Read Corporate Pty Ltd (**Read Corporate**) (or its nominee(s)), comprising:

- (a) 666,666 Shares issued on 10 December 2024; and
- (b) 666,666 Shares issued on 31 March 2025,

in lieu of cash payments owing to Read Corporate for the provision of investor and public relations services to the Company.

### 2.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

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

## 2.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 1.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

## 2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

## 2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Read Corporate (or its nominee(s)).
<b>Number and class of Securities issued</b>	1,333,332 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued.</b>	(a) 666,666 Shares were issued on 10 December 2024; and (b) 666,666 Shares were issued on 31 March 2025.
<b>Price or other consideration the Company received for the Securities</b>	The Shares were issued at a nil issue price, in lieu of cash payments owing to Read Corporate for their provision of investor and public relations services to the Company.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to enable the Company to satisfy its payment obligations to Read Corporate for the services provided to the Company.
<b>Summary of material terms of agreement to issue</b>	The Shares were not issued under an agreement, rather the Company and Read Corporate agreed that the Company would satisfy their cash payment obligations to Read Corporate through the issue of Shares.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

## 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO GABRIEL CHINYEPI

### 3.1 Background

In January 2025, the Company entered into an agreement with Gabriel Chinyepi pursuant to which Mr Chinyepi agreed to provide geological consulting services to the Company (**Geological Consulting Agreement**).

In relation to the Geological Consulting Agreement, the Company agreed to pay Mr Chinyepi a success fee upon the successful granting of exploration licenses in Botswana (**Success Fee**).

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 2,000,000 Shares to Gabriel Chinyepi (or his nominee(s)) on 31 March 2025 pursuant to the Success Fee.

### 3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

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

### 3.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 1.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### 3.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

### 3.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Gabriel Chinyepi (or his nominee(s)).
<b>Number and class of Securities issued</b>	2,000,000 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued.</b>	31 March 2025.
<b>Price or other consideration the Company received for the Securities</b>	The Shares were issued at a nil issue price, in consideration for geological consulting services provided to the Company pursuant to the Geological Consulting Agreement.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue was to satisfy the Company's agreement to issue Mr Chinyepi the Success Fee.
<b>Summary of material terms of agreement to issue</b>	The Shares were issued in relation to the Geological Consulting Agreement, as set out in Section 3.1.

REQUIRED INFORMATION	DETAILS
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ACACIA

##### 4.1 Background

On 23 March 2025, the Company entered into an agreement with Camps Bay Pty Ltd trading as Acacia International (**Acacia**) pursuant to which Acacia agreed to provide executive search consulting services to the Company (**Executive Search Consultancy Agreement**).

Under the Executive Search Consultancy Agreement, the Company agreed to settle 20% of the total fees payable via the issue of ordinary shares in lieu of cash payments.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 1,266,666 Shares to Acacia (or its nominee(s)) on 19 May 2025, in consideration for executive search consulting services provided to the Company pursuant to the Executive Search Consultancy Agreement.

##### 4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

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

##### 4.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 1.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

##### 4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

##### 4.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Acacia (or its nominee(s)).
<b>Number and class of Securities issued</b>	1,266,666 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as

REQUIRED INFORMATION	DETAILS
	the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued.</b>	19 May 2025.
<b>Price or other consideration the Company received for the Securities</b>	The Shares were issued at a nil issue price, in consideration for executive search consultancy services provided to the Company pursuant to the Executive Search Consultancy Agreement.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Executive Search Consultancy Agreement.
<b>Summary of material terms of agreement to issue</b>	The Shares were issued under the Executive Search Consultancy Agreement, a summary of the material terms of which is set out in Section 4.1.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

## 5. BACKGROUND TO RESOLUTION 5 AND 6

### 5.1 Executive Appointment

Pursuant to a consultancy agreement dated 11 May 2025 (**Consultancy Agreement**), Mr Victor Rajasooriar was appointed as Managing Director (**MD**) and Chief Executive Officer (**CEO**) of the Company.

Refer to the Company's announcement dated 12 May 2025 for further details as to the key terms of Mr Rajasooriar's appointment.

### 5.2 Long-term incentive Securities

Pursuant to the Consultancy Agreement, the Company agreed to issue Mr Rajasooriar (or his nominee(s)) (subject to the receipt of shareholder approval) 20,000,000 Options and 40,000,000 Performance Rights under the Company's employee incentive securities plan (**ESS Plan**), as summarised below:

SECURITY	QUANTUM	VESTING CONDITION <sup>1</sup>	EXERCISE PRICE	EXPIRY DATE
Class A Options	6,666,667	On the date that is 19 May 2026	\$0.025	5 years from the date of issue
Class B Options	6,666,667	On the date that is 19 May 2027	\$0.025	5 years from the date of issue
Class C Options	6,666,666	On the date that is 19 May 2028	\$0.025	5 years from the date of issue
Class A Performance Rights	10,000,000	20-day VWAP of the Company's Shares greater than \$0.03	Nil	5 years from the date of issue
Class B Performance Rights	10,000,000	20-day VWAP of the Company's Shares greater than \$0.04	Nil	5 years from the date of issue
Class C Performance Rights	10,000,000	20-day VWAP of the Company's Shares greater than \$0.06	Nil	5 years from the date of issue
Class D Performance Rights	10,000,000	20-day VWAP of the Company's Shares greater than \$0.10	Nil	5 years from the date of issue

Notes:

1. Each vesting condition is subject to Mr Rajasooriar remaining engaged by the Company to provide the services in the role of MD and CEO of the Company pursuant to the Consultancy Agreement.

Accordingly, Resolution 5 seeks Shareholder approval for the issue of 20,000,000 Options and 40,000,000 Performance Rights (together, the **Incentive Securities**) to Mr Rajasooriar (or his nominee(s)) under the ESS Plan.

### 5.3 Initial Subscription

Pursuant to the Consultancy Agreement, Mr Rajasooriar has agreed to subscribe for Shares in the Company (subject to Shareholder approval) to the value of \$100,000 at a subscription price of \$0.014 per Share (**Initial Subscription**).

Accordingly, Resolution 6 seeks Shareholder approval for the issue of 7,142,857 Shares to Mr Victor Rajasooriar (or his nominee(s)) pursuant to the Initial Subscription.

The Company intends to use the funds raised from the Initial Subscription towards early stage exploration programs in Namibia and Botswana.

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## 6. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES TO MR VICTOR RAJASOORIAR

### 6.1 General

As set out in Section 5.2, this Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of the Incentive Securities to Mr Victor Rajasooriar (or his nominee(s)) on the terms and conditions set out below.

For further details in respect of the Incentive Securities proposed to be issued to Mr Rajasooriar (or his nominee(s)), refer to Section 5.2.

### 6.2 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 Mr Rajasooriar is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Rajasooriar) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Securities, reached as part of the remuneration package for Mr Rajasooriar, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 6.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

#### 6.4 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 8, if this Resolution is passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), 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. Consequently, the Company will have to re-negotiate their obligations under the Consultancy Agreement with Mr Rajasooriar, which may involve increasing Mr Rajasooriar's cash-based remuneration.

#### 6.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Mr Victor Rajasooriar (or his nominee(s)).
<b>Categorisation under Listing Rule 10.14</b>	<p>Mr Rajasooriar falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director.</p> <p>Any nominee(s) of Mr Rajasooriar who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.</p>
<b>Number of Securities and class to be issued</b>	<p>A total of:</p> <p>(a) 20,000,000 Options; and</p> <p>(b) 40,000,000 Performance Rights.</p>
<b>Remuneration package</b>	<p>The current total fixed remuneration for Mr Rajasooriar is \$380,000 per annum, paid monthly in equal monthly instalments. Mr Rajasooriar's remuneration package also includes a short-term incentive of up to \$114,000 based on the achievement of key performance indicators to be set by the Company's Board.</p> <p>If the Incentive Securities are issued, the total remuneration package of Mr Rajasooriar will increase by \$547,403 to \$1,041,403, being the value of the Securities (based on the Black-Scholes valuation methodology).</p>
<b>Securities previously issued to the recipient/(s) under the ESS Plan</b>	No Securities have previously been issued to Mr Rajasooriar under the ESS Plan.
<b>Terms of Securities</b>	<p>The full terms and conditions of the Options are set out in Schedule 1.</p> <p>The full terms and conditions of the Performance Rights are set out in Schedule 2.</p>
<b>Consideration of type of Security to be issued</b>	<p>The Company has agreed to issue the Incentive Securities for the following reasons:</p> <p>(a) the issue of the Incentive Securities has no immediate dilutionary impact on Shareholders;</p> <p>(b) the issue to Mr Rajasooriar will align his interests with those of Shareholders;</p> <p>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash</p>



REQUIRED INFORMATION	DETAILS
	<p>forms of remuneration were given to Mr Rajasooriar; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities on the terms proposed.</p>
<b>Valuation</b>	<p>The Company values the Options at \$205,418 (being \$0.010271 per Option) based on the Black-Scholes methodology.</p> <p>The Company values the Performance Rights at \$341,985 (being on average \$0.00855 per Performance Right) based on the Black-Scholes methodology.</p>
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Incentive Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than 15 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Issue price of Securities</b>	The Incentive Securities will be issued at a nil issue price.
<b>Material terms of the ESS Plan</b>	A summary of the material terms and conditions of the ESS Plan is set out in Schedule 3.
<b>Material terms of any loan</b>	No loan is being made in connection with the acquisition of the Incentive Securities.
<b>Additional Information</b>	<p>Details of any Incentive Securities issued under the ESS Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the ESS Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement.</b>	A voting prohibition statement applies to this Resolution.

## 7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO MR VICTOR RAJASOORIAR

### 7.1 General

As set out in Section 5.3 above, this Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 7,142,857 Shares to Mr Victor Rajasooriar (or his nominee(s)) on the terms and conditions set out below.

### 7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2 above.

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

The Directors (other than Mr Rajasooriar 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 as the Initial Subscription was agreed under the Consultancy Agreement and was negotiated on an arm's length basis.

### 7.3 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.

### 7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). 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. Consequently, the Company may have to re-negotiate the terms of the Consultancy Agreement with Mr Rajasooriar.

### 7.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Mr Victor Rajasooriar (or his nominee(s)).
<b>Categorisation under Listing Rule 10.11</b>	Mr Rajasooriar falls within the category set out in Listing Rule 10.11.1 as Mr Rajasooriar is a related party of the Company by virtue of being a Director.  Any nominee(s) of Mr Rajasooriar who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	7,142,857 Shares will be issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive</b>	The Shares will be issued at \$0.014 per Share.

REQUIRED INFORMATION	DETAILS
<b>for the Securities</b>	
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the Initial Subscription is to align Mr Rajasooriar's financial interests with those of shareholders by providing immediate equity exposure and an incentive to drive long-term shareholder value.
<b>Remuneration package</b>	The current total fixed remuneration for Mr Rajasooriar is \$380,000 per annum, paid in equal monthly instalments. Mr Rajasooriar's remuneration package also includes a short-term incentive of up to \$114,000 based on the achievement of key performance indicators to be set by the Company's Board.
<b>Summary of material terms of agreement to issue</b>	The Shares are being issued pursuant to the Initial Subscription under the Consultancy Agreement. Refer to Section 5.3.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.

## **8. RESOLUTION 7 - APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO A DIRECTOR**

### **8.1 General**

This Resolution seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give certain potential termination benefits to Mr Victor Rajasooriar in connection with Mr Rajasooriar ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a related body corporate.

### **8.2 Part 2D.2 of the Corporations Act**

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its related bodies corporate in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

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

In accordance with section 200C of the Corporations Act, the Company is also required to obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act where a benefit is given to a person who holds or has held a managerial or executive office in the Company or its related bodies corporate (or a spouse, relative or associate of such person) in connection with the transfer of the whole or any party of the undertaking or property of the Company.

### **8.3 Listing Rule 10.19**

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

## 8.4 Termination benefits and their value

Mr Rajasooriar holds a 'managerial or executive office' by virtue of being a Director as set out in Section 5.

The term 'benefit' has a wide operation and includes any automatic or accelerated vesting of convertible securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

This Resolution seeks Shareholder approval to enable the Company to give Mr Rajasooriar a termination benefit, comprising a payment in accordance with the Consultancy Agreement and the accelerated vesting of the Incentive Securities that Mr Rajasooriar will hold (subject to Shareholders approving Resolution 5) upon a change of control of the Company and/or the reduction of waiver of vesting conditions attaching to securities held by Mr Rajasooriar in connection with the termination or cessation of the employment or engagement of Mr Rajasooriar.

The Board considers it prudent to obtain Shareholder approval under sections 200B and 200C of the Corporations Act for any termination benefits provided to Mr Rajasooriar under the terms of the Consultancy Agreement and the terms of the Incentive Securities in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act. For example, as Mr Rajasooriar has only recently been appointed as MD and CEO, the 'Relevant Period' for the calculation of the exemption in section 200F of the Corporations Act would be less than one year if his employment ceases in the near term.

The Board considers it prudent to obtain Shareholder approval under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% Threshold.

A summary of the termination benefits which may be payable to the director is set out below.

<b>Potential cash benefits under Consultancy Agreement</b>	<b>Description of benefit</b>  As set out in Section 5.1, Mr Rajasooriar is a party to the Consultancy Agreement with the Company.  The Consultancy Agreement contains the following termination provisions:  (a) The Company may terminate the Consultancy Agreement without cause by giving 3 months' notice of termination. The Company may make payment in lieu of part or all of the notice period.  (b) Mr Rajasooriar may terminate the Consultancy Agreement without cause by giving the Company 3 months' notice of termination. The Company may make payment in lieu of part or all of the notice period.  (c) If a Change of Control occurs and, at any time during the twelve-month period following such Change of Control, a Triggering Event occurs, Mr Rajasooriar shall be entitled to terminate the Consultancy Agreement and to receive a lump sum payment equal to 3 months' worth of his annual remuneration (in lieu of all other notice, damages or claims as regards to dismissal or termination of the Consultancy Agreement).  It is also possible that Mr Rajasooriar may be entitled to accrued contractual benefits (such as unused annual leave) at the time they cease employment.  <b>Manner in which value can be calculated</b>  The value of the benefit is calculated based on up to 3 months of Mr Rajasooriar's annual remuneration, plus any accrued contractual entitlements (such as unused annual leave) at the
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	<p>time of termination.</p> <p><b>Matters, events or circumstances that will, or are likely to, affect the calculation of that value</b></p> <p>The amount or value of any benefits required to be paid or otherwise given under the Consultancy Agreement will depend on:</p> <ul style="list-style-type: none"> <li>(a) the total fixed remuneration of Mr Rajasooriar at the time (including their cash salary, superannuation contributions; and/ or other non-cash benefits agreed between Mr Rajasooriar and the Company from time to time);</li> <li>(b) the circumstances in which Mr Rajasooriar leaves office; and</li> <li>(c) the nature of the Company's operations at the relevant time.</li> </ul> <p>The amount or value of any benefits payable under the Consultancy Agreement can only be determined once notice is given. Accordingly, the amount or value of the benefits cannot be ascertained as at the date of this Notice.</p> <p>The following would not be included as a 'termination benefit':</p> <ul style="list-style-type: none"> <li>(a) the payment of any salary for the period up to the date of termination of employment; or</li> <li>(b) the payment of any pro-rated cash performance bonuses for the period up to the date of termination of employment.</li> </ul>
<p><b>Other potential benefits under Consultancy Agreement</b></p>	<p><b>Description of benefit</b></p> <p>As set out in Section 5.2, the Consultancy Agreement contemplates the Company's agreement to issue Mr Rajasooriar a total of 20,000,000 Options and 40,000,000 Performance Rights (subject to the receipt of shareholder approval under Resolution 5) to be issued under the Company's ESS Plan, to be issued on the terms and conditions set out in Schedule 1 and Schedule 2 respectively.</p> <p>In addition, the Consultancy Agreement contemplates the potential grant of further long-term incentives to Mr Rajasooriar at the discretion of the Board, in accordance with the terms of any invitation issued to him, the rules of the ESS Plan, shareholder approval, and applicable laws. In connection with any such potential future issues under the ESS Plan, the Company is seeking Shareholder approval under Resolution 8, for the purposes of Listing Rule 7.2, Exception 13(b), to issue up to a maximum of 85,000,000 securities under the ESS Plan (inclusive of the 60,000,000 Incentive Securities proposed to be issued to Mr Rajasooriar). The approvals sought under this Resolution 7 relate only to that maximum number of securities.</p> <p>Under the ESS Plan the Board has discretion to waive, bring forward or extend a vesting condition for a convertible security, by written notice of the Board to the relevant participant and on such terms and conditions as determined by the Board and set out in that notice.</p> <p>Further, the terms of the Incentive Securities being issued to Mr Rajasooriar include the Change of Control provisions outlined below.</p> <ul style="list-style-type: none"> <li>(a) Under the terms and conditions of the Options (as set out in Schedule 1), all unvested Options previously issued to Mr Rajasooriar (or his nominee(s)) by the Company shall become fully vested upon the occurrence of a Change of Control, in which case Mr Rajasooriar (or his nominee(s)) will be entitled to exercise the Options in accordance with their terms.</li> <li>(b) Under the terms and conditions of the Performance Rights</li> </ul>

(as set out in Schedule 2), upon a Change of Control occurring then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant vesting conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

**Manner in which value can be calculated**

The Company will calculate the value of this benefit as being equal to the value of the number of Incentive Securities that vest.

**Matters, events or circumstances that will, or are likely to, affect the calculation of that value**

The value of the benefits that the Board may give Mr Rajasooriar in respect of the Incentive Securities (or any other securities that may be granted to Mr Rajasooriar under the ESS in the future), in connection with his retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting, the number of Incentive Securities that vest or remain on foot and the extent to which any relevant vesting conditions have been satisfied (if applicable).

**8.5 Technical information required by Listing Rule 14.1A**

If this Resolution is approved at the Meeting, Mr Rajasooriar will be entitled to be paid the termination benefits outlined above and the value may exceed the 5% Threshold.

If this Resolution is not approved at the Meeting, Mr Rajasooriar will not be entitled to be paid any termination benefits, unless they fall within an exception under the Corporations Act and do not breach the 5% Threshold.

The Chair intends to vote all available proxies in favour of this Resolution.

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

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**9. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN**

**9.1 General**

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 85,000,000 Securities under the employee incentive scheme titled "Incentive Securities Plan" (**ESS Plan**)).

The objective of the ESS 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 ESS Plan and the future issue of Securities under the ESS Plan will provide these parties with the opportunity to participate in the future growth of the Company.

**9.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 1.2 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.

### 9.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the ESS Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the ESS Plan (up to the maximum number of Securities stated in Section 9.4 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 ESS 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 ESS 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.

### 9.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
<b>Terms of the ESS Plan</b>	A summary of the material terms and conditions of the ESS Plan is set out in Schedule 3.
<b>Number of Securities previously issued under the Plan</b>	The Company has issued 18,500,000 Securities under the ESS Plan since the ESS Plan was last approved by Shareholders on 30 November 2022.
<b>Maximum number of Securities proposed to be issued under the Plan</b>	<p>The maximum number of Securities proposed to be issued under the ESS Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 85,000,000 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 ESS 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>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.



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## GLOSSARY

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**\$** means Australian dollars.

**Acacia** means Camps Bay Pty Ltd trading as Acacia International.

**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.

**CEO** means Chief Executive Officer.

**Chair** means the chair of the Meeting.

**Change of Control** means:

- (a) the acquisition by any person (which includes an individual, partnership, company, corporation, unincorporated association, syndicate, organisation, trust, trustee, executor, administrator, legal representative, or any other person or entity), alone or together with any associate (as defined in the Corporations Act), of voting power (as defined in the Corporations Act) over fifty percent (50%) or more of the votes exercisable by holders of the then-outstanding securities generally entitled to vote for the election of directors (**Voting Shares**) of the Company;
- (b) any persons that previously were not acting jointly or in concert commencing to act jointly or in concert, where such persons together beneficially own, or have the power to exercise control or direction over, directly or indirectly, securities (or securities convertible into or exchangeable for such securities) representing fifty percent (50%) or more of the Voting Shares of the Company;
- (c) any merger, amalgamation, consolidation or reorganisation of the Company into or with another person where, as a result of such reorganisation or business combination, securities representing fifty percent (50%) or more of the votes exercisable by holders of the Voting Shares of the Company or such person into which the Voting Shares of the Company is converted immediately after such transaction, are held by a person alone or together with any other associates (as defined in the Corporations Act), and such person, together with those associates, held securities representing less than fifty percent (50%) of the votes exercisable by the holders of the Voting Shares of the Company immediately prior to such transaction;
- (d) any reorganisation of the capital of the Company where, as a result of such reorganisation, securities representing fifty percent (50%) or more of the votes exercisable by holders of the Voting Shares of the Company or such person into which the Voting Shares of the Company is converted immediately after such transaction, are held by a person alone or together with any other persons with whom that person is acting jointly or in concert, and such person, together with those with whom it is acting jointly or in concert, held securities representing less than fifty percent (50%) of the votes exercisable by the holders of the Voting Shares of the Company immediately prior to such transaction;
- (e) the Company sells, transfers or otherwise disposes of:
  - (i) all of its assets; or
  - (ii) substantially all of its assets for consideration of a value of at least \$55 million,except that no Change of Control will be deemed to occur if such sale or disposition is made to an existing Affiliate (related body corporate, or an officer, employee or agent of a party or a Related Body Corporate) or Affiliates of the Company or to a subsidiary or subsidiaries of the Company.



**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 Noronex Ltd (ACN 609 594 005).

**Consultancy Agreement** has the meaning given in Section 5.1.

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

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

**Cumulus Wealth** means Cumulus Wealth Pty Ltd.

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

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**ESS Plan** means the Company's incentive securities plan last approved by Shareholders on 30 November 2022.

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

**Geological Consulting Agreement** has the meaning given in Section 3.1.

**Incentive Securities** has the meaning given in Section 5.2.

**Initial Subscription** has the meaning given in Section 5.3.

**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.

**Lead Manager Mandate** has the meaning given in Section 1.1.

**Listing Rules** means the Listing Rules of ASX.

**Material Person** means a related party of the 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.

**MD** means Managing Director.

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

**Option** means an option to acquire a Share.

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones.

**Placement** has the meaning given in Section 1.1.

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

**Read Corporate** means Read Corporate Pty Ltd.

**Executive Search Consultancy Agreement** has the meaning given in Section 4.1.

**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.

**Security** means a Share, Option or Performance Right (as applicable).

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

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

**Success Fee** has the meaning given in Section 3.1.

**Triggering Event** means the occurrence of any of the following events:

- (a) a material adverse change in the Mr Rajasooriar's status or position as an officer of the Company, as in effect immediately prior to a Change of Control. Such material adverse change shall include without limitation any material adverse change in status or position as a result of a material diminution in Mr Rajasooriar's duties, responsibilities or authority or the assignment to Mr Rajasooriar of any duties or responsibilities which are materially inconsistent with such status or position;
- (b) a material reduction by the Company in Mr Rajasooriar's fees as in effect immediately prior to a Change of Control;
- (c) a material failure by the Company to continue in effect any benefit program in which Mr Rajasooriar is participating at the time of a Change of Control other than as a result of the normal expiration of any such benefit program in accordance with its terms as in effect at the time of a Change of Control or replacement of such benefit program with a comparable program, or the taking of any action, or the failure to act, by the Company which would materially and adversely affect Mr Rajasooriar's continued participation in any such benefit program on at least as favourable a basis to Mr Rajasooriar as on the date of a Change of Control; for greater certainty this subparagraph does not apply to club membership or similar benefits particular to Mr Rajasooriar;
- (d) the failure by the Company to provide and credit Mr Rajasooriar with the paid leave to which Mr Rajasooriar is entitled under the Consultancy Agreement;
- (e) the Company requiring Mr Rajasooriar to be based anywhere other than where Mr Rajasooriar is based immediately prior to a Change of Control, except for required travel on the Company's business to an extent substantially consistent with the Mr Rajasooriar's business travel obligations in the ordinary course of business immediately prior to the Change of Control;
- (f) the Company repudiating any of its material obligations under the Consultancy Agreement, as amended; or
- (g) the Company requires Mr Rajasooriar to report to a person of lower apparent or ostensible authority or standing within the Company or the overall corporate group of affiliates of which it may be a part from time to time; provided always that a general change in overall reporting structure bona fide entered into by the Company in the interests of improved management of its business and not limited to Mr Rajasooriar, shall not be a change in reporting responsibilities as contemplated by this clause.

**VWAP** means volume weighted average price.

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

## SCHEDULE 1 – OPTIONS

1.	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	<b>Plan</b>	<p>The Options are granted under and subject to the terms and conditions of the Company's Incentive Securities Plan (<b>ESS Plan</b>), a summary of which is set out in Schedule 3.</p> <p>In the event of any inconsistency between the ESS Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>
3.	<b>Exercise Price</b>	Subject to item 12, the amount payable upon exercise of each Option will be \$0.025 ( <b>Exercise Price</b> ).
4.	<b>Expiry Date</b>	<p>Each Option will expire on the date that is five (5) years from the date of issue of the Option (<b>Expiry Date</b>).</p> <p>An Option:</p> <ul style="list-style-type: none"> <li>(a) not exercised; or</li> <li>(b) that has not vested in accordance with item 5 of this Schedule,</li> </ul> <p>before the Expiry Date will automatically lapse on the Expiry Date.</p>
5.	<b>Vesting Conditions</b>	<p>The Options shall vest on satisfaction of the relevant condition (each a <b>Vesting Condition</b>, together the <b>Vesting Conditions</b>) set out below and shall only be permitted to be exercised before the Expiry Date following satisfaction of the relevant Option Vesting Condition (the <b>Exercise Period</b>).</p> <p>Subject to Mr Rajasooriar remaining engaged by the Company to provide the services in the role of Managing Director and Chief Executive Officer:</p> <ul style="list-style-type: none"> <li>(a) 6,666,667 Options will vest on 19 May 2026;</li> <li>(b) 6,666,667 Options will vest on 19 May 2027; and</li> <li>(c) 6,666,667 Options will vest on 19 May 2028.</li> </ul> <p>The Company shall notify the holder in writing when the relevant Option Vesting Condition has been satisfied.</p>
6.	<b>Change in control</b>	All unvested Options previously issued to Mr Rajasooriar (or his nominee(s)) by the Company shall become fully vested upon the occurrence of a Change of Control, in which case Mr Rajasooriar (or his nominee(s)) will be entitled to exercise the Options in accordance with their terms.
7.	<b>Cessation of Employment</b>	Any unvested Options will automatically be forfeited on the termination or cessation of the holder's employment for any reason.
8.	<b>Exercise Notice</b>	Subject to satisfaction of the relevant Option Vesting Condition, the Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Notice of Exercise</b> ) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
9.	<b>Exercise Date</b>	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
10.	<b>Timing of issue of Shares on exercise</b>	<p>Subject to applicable law, within five Business Days after the valid exercise of Options by the holder, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in</li> </ul>

		<p>the Notice of Exercise and for which cleared funds have been received by the Company;</p> <p>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</p> <p>If a notice delivered under 9(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors</p>
11.	<b>Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
12.	<b>Reconstruction of capital</b>	If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
13.	<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14.	<b>Change in exercise price</b>	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
15.	<b>Transferability</b>	The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in accordance with the ESS Plan.

## SCHEDULE 2 – PERFORMANCE RIGHTS

1.	<b>Vesting Conditions</b>	<p>The Performance Rights shall vest on satisfaction of the relevant condition set out below (each a <b>Performance Right Vesting Condition</b>), subject to Mr Rajasooriar remaining engaged by the Company to provide the services in the role of Managing Director and Chief Executive Officer:</p> <p>(a) 10,000,000 Class A Performance Rights shall vest upon the 20-day volume weighted average price (<b>VWAP</b>) of the Company's Shares being greater than \$0.03;</p> <p>(b) 10,000,000 Class B Performance Rights shall vest upon the 20-day VWAP of the Company's Shares being greater than \$0.04;</p> <p>(c) 10,000,000 Class C Performance Rights shall vest upon the 20-day VWAP of the Company's Shares being greater than \$0.06; and</p> <p>(d) 10,000,000 Class D Performance Rights shall vest upon the 20-day VWAP of the Company's Shares being greater than \$0.10.</p>
2.	<b>Notification to holder</b>	The Company shall notify the holder in writing when the relevant Performance Rights Vesting Condition has been satisfied.
3.	<b>Conversion</b>	Subject to paragraph 15, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
4.	<b>Expiry Date</b>	<p>A Performance Right will automatically lapse upon the earlier to occur of:</p> <p>(a) the date that is five (5) years from the date of issue of the Performance Right; and</p> <p>(b) the holder ceasing to be engaged by the Company to provide the services in the role of Managing Director and Chief Executive Officer, unless otherwise determined by the Board at its absolute discretion.</p>
5.	<b>Consideration</b>	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
6.	<b>Share ranking</b>	All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.
7.	<b>Application to ASX</b>	The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
8.	<b>Timing of issue of Shares on conversion</b>	<p>Within 5 Business Days after the date that the Performance Rights are converted, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</p> <p>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.</p> <p>If a notice delivered under paragraph (b) for any reason is not</p>

		effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	<b>Transfer of Performance Rights</b>	The Performance Rights are not transferable.
10.	<b>Participation in new issues</b>	A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right
11.	<b>Reorganisation of capital</b>	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
12.	<b>Adjustment for bonus issues of Shares</b>	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.
13.	<b>Dividend and voting rights</b>	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
14.	<b>Change in control</b>	Subject to paragraph 15, upon a Change of Control occurring then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate Vesting Conditions and will automatically convert into Shares on a one-for-one basis.
15.	<b>Deferral of conversion if resulting in a prohibited acquisition of Shares</b>	<p>If the conversion of a Performance Right under paragraphs 3 or 14 would result in any person being in contravention of section 606(1) of the <i>Corporations Act 2001</i> (Cth) (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 15(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.</p>
16.	<b>No rights to return of capital</b>	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17.	<b>Rights on winding up</b>	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
18.	<b>Plan</b>	The Performance Rights are granted under and subject to the terms and conditions of the ESS Plan, a summary of which is set out in

		<p>Schedule 3.</p> <p>In the event of any inconsistency between the ESS Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>
19.	<b>ASX Listing Rule compliance</b>	<p>The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.</p>

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### SCHEDULE 3 – EMPLOYEE INCENTIVE SECURITIES PLAN

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The full terms of the ESS Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the ESS Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an "ESS participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company; and
  - (ii) has been determined by the Board to be eligible to participate in the ESS Plan from time to time.
- (b) **Participant** means Eligible Participant (or his or her nominated person) who has been granted any Security under the ESS Plan.
- (c) **(Purpose):** The purpose of the ESS Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Company and each of its associated bodies corporate (**Group**), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **Convertible Security** means a Security issued under the Company's ESS Plan which converts into a Plan Share upon exercise of the right of conversion or satisfaction of the relevant vesting condition in accordance with the terms and conditions of the ESS Plan.
- (e) **(Plan administration):** The ESS Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the ESS Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (f) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the ESS Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company.
- The Board may accept an application from an Eligible Participant in whole or in part.
- If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (g) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities subject to the terms and conditions set out in the invitation, the ESS Plan rules and any ancillary documentation required.
- (h) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the ESS Plan.
- Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (i) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the



Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

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

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

- (k) **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the ESS Plan rules, or such earlier date as set out in the ESS Plan rules.

- (l) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the ESS Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (m) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (n) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (o) **(Rights attaching to Plan Shares):** All Shares issued under the ESS Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares held by the Participant (or a trustee for and on behalf of the Participant).

- (p) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

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

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

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

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

No amendment to any provision of the ESS 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.

- (t) **(Plan duration):** The ESS Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the ESS Plan for a fixed period or indefinitely, and may end any suspension. If the ESS Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
- (u) **(Board powers and discretion):** Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth). Any decision by the Board regarding the interpretation, effect or application of these Rules, is final, conclusive and binding. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

# Proxy Voting Form

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

Your proxy voting instruction must be received by **10.30am (AWST) on Saturday, 12 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

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1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

