

LUNNON METALS LIMITED

ABN 82 600 008 848

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9.00am (WST)
DATE: Thursday, 6 November 2025
PLACE: The Park Business Centre
45 Ventnor Avenue, West Perth, Western Australia

IMPORTANT NOTES

General

A Proxy Form is enclosed or has otherwise been provided to you.

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6424 8848 or cosec@lunnonmetals.com.au



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IMPORTANT INFORMATION

1.1 Time and place of meeting

Notice is given that the Annual General Meeting of the Shareholders of Lunnon Metals Limited (ABN 82 600 008 848) will be held at **9.00am (WST)** on **Thursday, 6 November 2025** at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

1.2 Your vote is important

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

1.3 Voting eligibility

The Directors have determined pursuant to paragraphs 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at **4.00pm (WST)** on **Tuesday, 4 November 2025**.

1.4 Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

1.5 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.



1.6 Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

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

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

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 3(a), 3(b), 4(a), 4(b), 5(a), 5(b), 7(a), 7(b), 8(a) and 8(b) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

To be effective, proxies must be received by **9.00am (WST) on Tuesday, 4 November 2025**. Proxies lodged after this time will be invalid.

How to lodge a proxy vote

You can submit your proxy appointment using one of the following methods:

- Online:** <https://investor.automic.com.au/#/loginsah> or by scanning the QR code on the Proxy Form. Use the Company code "LM8" and your Holder Number (shown at the top of the Proxy Form). Once logged in, click "Meetings".
- Post:** Automic, GPO Box 5193, Sydney NSW 2001
- Email:** meetings@automicgroup.com.au
- Fax:** +61 2 8583 3040

1.7 Poll

Shareholders are advised that all Resolutions to be considered at the Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

1.8 Written questions

Shareholders are encouraged to submit written questions in advance of the Meeting.

Questions should relate to matters that are relevant to the business of the Meeting or the Company's operations.

The Chair will seek to address as many of the more frequently raised and relevant written questions as possible during the course of the Meeting. Please note that individual responses will not be sent to Shareholders.

Written questions must be submitted by **5.00pm (WST) on Monday, 3 November 2025**.

Questions can be submitted by:

- Email:** cosec@lunnonmetals.com.au; or
- Post:** Lunnon Metals Limited, PO Box 470, West Perth WA 6872



BUSINESS OF THE MEETING

AGENDA

Item		Shareholder Approval	Page
Ordinary Business			
A	Discussion of Financial Statements and Reports	To receive and consider the annual financial report, director's report and auditor's report for the Company for the year ended 30 June 2025	Not applicable 12
1	Resolution 1: Remuneration Report	To consider and, if thought fit, adopt the Remuneration Report for the year ended 30 June 2025: <i>"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the year ended 30 June 2025 as set out in the 2025 Annual Report."</i> Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution. A voting exclusion applies to this resolution.	Non-binding 13
2	Resolution 2: Re-election of Mr Ashley McDonald	To consider and, if thought fit, to pass the following ordinary resolution: <i>"That for the purposes of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Ashley McDonald, a Director, retires by rotation, and being eligible, is re-elected as a Director."</i>	Ordinary Resolution 14
Special Business			
3	Resolution 3: Approval of Employee Awards Plan	To consider and, if thought fit, to pass the following ordinary resolution: <i>"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Employee Awards Plan, a summary of the rules of which are set out in Schedule 3 to the Explanatory Statement, and the issue of up to a maximum of 22,000,000 Awards under the Employee Awards Plan for Eligible Employees, on the terms and conditions described in the Explanatory Statement."</i> A voting exclusion applies to this resolution.	Ordinary Resolution 15



4	Resolution 4(a): Approval of Short Term Incentive Performance Rights	To consider and, if thought fit, to pass the following ordinary resolution: <i>That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company granting 1,299,710 Short Term Incentive Performance Rights to the Company's Managing Director, Mr Edmund Ainscough or his nominated entity, under the 2022 Plan on the terms and conditions set out in the Explanatory Statement."</i> A voting exclusion applies to this resolution.	Ordinary Resolution	17
4	Resolution 4(b): Approval of Long Term Incentive Performance Rights	To consider and, if thought fit, to pass the following ordinary resolution: <i>"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company granting 1,299,710 Long Term Incentive Performance Rights to the Company's Managing Director, Mr Edmund Ainscough or his nominated entity, under the 2022 Plan on the terms and conditions set out in the Explanatory Statement."</i> A voting exclusion applies to this resolution.	Ordinary Resolution	17
5	Resolution 5(a): Approval of potential termination benefits under Listing Rule 10.19 and sections 200B and 200E of the Corporations Act to Mr Ainscough	To consider and, if thought fit, to pass the following ordinary resolution: <i>"That, subject to Resolution 4(a) and/or Resolution 4(b) being approved, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Edmund Ainscough or his nominated entity be approved."</i> A voting exclusion applies to this resolution.	Ordinary Resolution	23
5	Resolution 5(b): Approval of potential termination benefits under sections 200B and 200E of the Corporations Act to Mr Wehrle	To consider and, if thought fit, to pass the following ordinary resolution: <i>"That, for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Aaron Wehrle or his nominated entity be approved."</i> A voting exclusion applies to this resolution.	Ordinary Resolution	23



6	Resolution 6: Additional 10% Placement Facility – ASX Listing Rule 7.1A	To consider and, if thought fit, to pass, the following special resolution: <i>“That, for the purpose of ASX Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”</i> No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under ASX Listing Rule 7.1A as at the date of this Notice.	Special Resolution	26
7	Resolution 7(a): Issue of Fee Options to Mr Liam Twigger or his nominated entity	To consider and, if thought fit, to pass the following ordinary resolution: <i>“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue such number of Fee Options (each having a nil exercise price and an expiry date of 31 December 2029) in lieu of cash fees as is determined in accordance with the formula in the Explanatory Memorandum to Mr Liam Twigger or his nominated entity, on the terms and conditions set out in the Explanatory Memorandum.”</i> A voting exclusion applies to this resolution.	Ordinary Resolution	31
7	Resolution 7(b): Issue of Fee Options to Ms Deborah Lord or her nominated entity	To consider and, if thought fit, to pass the following ordinary resolution: <i>“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue such number of Fee Options (each having a nil exercise price and an expiry date of 31 December 2029) in lieu of cash fees as is determined in accordance with the formula in the Explanatory Memorandum to Ms Deborah Lord or her nominated entity, on the terms and conditions set out in the Explanatory Memorandum.”</i> A voting exclusion applies to this resolution.	Ordinary Resolution	31
8	Resolution 8(a): Approval of potential termination benefits under Listing Rule 10.19 and sections 200B and 200E of the Corporations Act to Mr Twigger	To consider and, if thought fit, to pass the following ordinary resolution: <i>“That, subject to Resolution 7(a) being approved, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, the potential termination benefits in relation to the Fee Options described in the Explanatory Memorandum which may become payable to Mr Liam Twigger or his nominated entity be approved.”</i> A voting exclusion applies to this resolution.	Ordinary Resolution	35



8	Resolution 8(b): Approval of potential termination benefits under Listing Rule 10.19 and sections 200B and 200E of the Corporations Act to Ms Lord	To consider and, if thought fit, to pass the following ordinary resolution: <i>"That, subject to Resolution 7(b) being approved, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, the potential termination benefits in relation to the Fee Options described in the Explanatory Memorandum which may become payable to Ms Deborah Lord or her nominated entity be approved."</i> A voting exclusion applies to this resolution.	Ordinary Resolution	35
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Voting Exclusion Statements

Resolution 1: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an Associate of 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 of the Meeting as a 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;
- (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 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolutions 4(a) and 4(b): The Company will disregard any votes cast in favour of Resolution 4(a) or 4(b) by or on behalf of Mr Edmund Ainscough (or his nominated entity) and other persons referred to in ASX 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 those persons. However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolutions 4(a) or 4(b), in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 4(a) or 4(b), in accordance with a direction given to the Chair to vote on that 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 Resolutions 4(a) and 4(b); and
 - (ii) the holder votes on Resolutions 4(a) and 4(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolutions unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolutions; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolutions.

Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.



Resolutions 5(a) and 5(b): The Company will disregard any votes cast in favour of Resolution 5(a) or 5(b) by or on behalf of:

- (a) in relation to Resolution 5(a):
 - (i) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
 - (ii) an Associate of those persons; and
- (b) in relation to Resolution 5(b), Mr Aaron Wehrle or an Associate of Mr Aaron Wehrle.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolutions 7(a) and 7(b): The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) in relation to Resolution 7(a), Mr Liam Twigger and his nominated entity, and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the 2022 Plan, or an Associate of those persons; and
- (b) in relation to Resolution 7(b), Ms Deborah Lord and her nominated entity, and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the 2022 Plan, or an Associate of those persons.

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

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



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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolutions 8(a) and 8(b): The Company will disregard any votes cast in favour of Resolution 8(a) or 8(b) by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.



OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD

Nicole Jeanneret
Manager – Corporate & Company Secretary
1 October 2025

EXPLANATORY STATEMENT

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

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to this Explanatory Statement.

Item A – Discussion of Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the 2025 Annual Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

There is no requirement for Shareholders to approve these reports. The Chair will allow a reasonable time for Shareholders to ask questions about or make comments on the accounts and management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <https://lunnonmetals.com.au/company-reports/>.



Resolution 1 – Adoption of the Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2025 Annual Report be adopted. The Remuneration Report for the Company is set out in the Company's 2025 Annual Report and is also available on the Company's website at <https://lunnonmetals.com.au/company-reports/>. The Remuneration Report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the Remuneration Report for the Board and Key Management Personnel.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

However, under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the Directors' Report was passed.

The Remuneration Report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 7 November 2024. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.

A voting exclusion statement for Resolution 1 is included in this Notice on page 7.

Directors' Recommendation

The Board unanimously recommends that Shareholders **vote in favour** of the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Resolution 1 in accordance with the express authorisation on the Proxy Form.



Resolution 2 – Re-Election of Mr Ashley McDonald as a Director

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that, in accordance with ASX Listing Rule 14.4, no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Under the Constitution, the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. The Company currently has three Directors (excluding the Managing Director), and one is retiring under clause 14.2 of the Constitution.

If Resolution 2 is passed, Mr Ashley McDonald will be re-elected and will continue to act as a Director. If Resolution 2 is not passed, Mr Ashley McDonald will not be re-elected and will cease to act as a Director.

Mr Ashley McDonald has been a Director of the Company for a period of approximately 4.5 years since 24 February 2021. Mr McDonald currently serves as Chair of the Audit and Risk Committee and is a member of the Nomination and Remuneration Committee.

Mr Ashley McDonald is the nominee for Gold Fields Limited. He is currently Vice President Corporate Development for Gold Fields and has played a key role in a number of the company's key growth transactions including acquiring the Granny Smith, Lawlers and Darlot gold mines from Barrick in 2013, acquiring a 50% interest in the Gruyere gold mine in 2016 and evaluating the various funding options for Gold Fields key development asset Salares Norte (capex US\$830M) in Chile in 2020.

An experienced and skilled M&A practitioner with strong financial and analytical skills, Mr Ashley McDonald is also a legal practitioner with more than 20 years' experience in Corporate and Resources Law and was part of the legal team that assisted Gold Fields in its acquisition of St Ives and Agnew in 2001.

Mr Ashley McDonald is an admitted legal practitioner holding a Bachelor of Laws (Hons) and Bachelor of Commerce (Accounting) from Murdoch University.

The Board considers that Mr Ashley McDonald, if re-elected, will not qualify as an independent Director.

Directors' Recommendation

Following a review of Mr Ashley McDonald's performance conducted by the Board, the Board (other than Mr Ashley McDonald, who has an interest in the resolution) believe that the re-election of Mr Ashley McDonald is in the best interests of the Company and unanimously recommends that Shareholders **vote in favour** of the re-election of Mr Ashley McDonald.

The Chair intends to vote undirected proxies in favour of Resolution 2.



Resolution 3 – Approval of Employee Awards Plan

1.1 Purpose of the Employee Awards Plan

The Directors considered that it was desirable to establish an updated incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Employees**) may be offered the opportunity to subscribe for Shares, Options or Performance Rights (**Awards**) in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and its Eligible Employees and accordingly adopted the Employee Awards Plan.

The Employee Awards Plan is designed to provide incentives to the Eligible Employees of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed incentives under the Employee Awards Plan to Eligible Employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Employees who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Employee Awards Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Under the Employee Awards Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Awards in the Company as the Board may decide and on the terms set out in the rules of the Employee Awards Plan, a summary of which is set out in Schedule 3 to this Explanatory Statement and in the offer made to the Eligible Employees under the Employee Awards Plan. Awards granted under the Employee Awards Plan will be offered to Eligible Employees on the basis of the Board's view of the contribution of that Eligible Person to the Company.

The number of Awards proposed to be issued under the Employee Awards Plan following Shareholder approval is expected to be a maximum of 22,000,000 Awards. If this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Awards is to fall within Listing Rule 7.2 Exception 13.

1.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Employee Awards Plan and the grant of Awards under the Employee Awards Plan.

Shareholder approval is required if any issue of Awards pursuant to the Employee Awards Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Employee Awards Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Awards under the Employee Awards Plan (for example, if Awards held by an Eligible Employee become subject to compulsory divestiture in accordance with the Employee Awards Plan) using this simplified procedure, the Employee Awards Plan must be approved by Shareholders.



1.3 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Employee Awards Plan is contained in Schedule 3 to this Explanatory Statement;
- (b) a previous employee incentive plan was approved by Shareholders on 15 November 2022 (**2022 Plan**);
- (c) a total of 13,369,482 Equity Securities have been issued pursuant to the 2022 Plan as at the date of this Notice, noting that the Company intends to make offers to issue up to a further 8,774,999 Equity Securities under the 2022 Plan prior to the date of the Meeting as part of its FY26-28 incentive program. These figures do not include the proposed issues of STI Performance Rights and LTI Performance Rights to Mr Edmund Ainscough or his nominated entity (the subject of Resolutions 4(a), 4(b) and 5(a)) or the proposed issues of Fee Options to Mr Liam Twigger and Ms Deborah Lord or their respective nominated entities (the subject of Resolutions 7(a), 7(b), 8(a) and 8(b));
- (d) the maximum number of Awards proposed to be issued under the Employee Awards Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 22,000,000 Awards; and
- (e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

1.4 Consequences of passing the Resolution

If the Resolution is passed, the Company will be able to issue Awards under the Employee Awards Plan up to the maximum number set out in this Notice. In addition, those issues of Awards 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 and Listing Rule 7.1A. In addition, any share buy-back undertaken in accordance with the terms of the Employee Awards Plan will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Awards without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Awards currently on issue and any Awards issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Awards under the Employee Awards Plan, however the issue of those Awards will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval. In addition, the Company will not be able to undertake a share buy-back in relation to the Awards for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back.

The Company has no specific plan to undertake an employee share buy-back in relation to any Awards currently on issue, however Resolution 3 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

A voting exclusion statement for Resolution 3 is included in this Notice on page 7.



Resolution 4 – Grant of Performance Rights to the Managing Director

1.1 Overview

Mr Edmund Ainscough is the Managing Director of the Company. ASX Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme.

The Company is seeking shareholder approval to grant short term incentive performance rights (**STI Performance Rights**) and long term incentive performance rights (**LTI Performance Rights**) in accordance with the terms and conditions of the 2022 Plan as follows:

Resolution	Name of Director	Performance Rights	Face Value ¹
Resolution 4(a): Short Term Incentive Performance Rights (FY2026/FY2027)	Mr Edmund Ainscough (or his nominated entity)	1,299,710	\$285,026.40
Resolution 4(b): Long Term Incentive Performance Rights (FY2026-FY2028)	Mr Edmund Ainscough (or his nominated entity)	1,299,710	\$285,026.40

¹ Face Value is based on \$0.2193 per performance right, being the 30 trading day VWAP of Shares on the ASX prior to the commencement of the performance period on 1 July 2025 (i.e. to close of trading on 30 June 2025).

Each Performance Right represents a right to be issued a fully paid ordinary share in the Company at a future point in time subject to the satisfaction of any conditions relating to vesting and/or exercise.

The Performance Rights have been selected by the Board (in the absence of Mr Ainscough) as the most appropriate way to incentivise and reward the Managing Director having regard to the important role Mr Ainscough plays in the Company, the importance to the Company of attracting and retaining highly qualified and capable executives like Mr Ainscough without undue diminution of the Company's cash reserves, and recognising the benefits to the Company of aligning the rewards flowing to Mr Ainscough with the achievement of hurdles which are meaningful in terms of the Company's progress and success for Shareholders.

The Company considers the package of Performance Rights is appropriate and equitable having regard to market norms and the importance to the Company of appropriately remunerating and incentivising Mr Ainscough.

1.2 Resolution 4(a) – Grant of Short Term Incentive Performance Rights

The Company intends to grant the STI Performance Rights as part of Mr Ainscough's short term incentive portion of his remuneration package. Vesting of the STI Performance Rights is dependent on achieving hurdles over financial years 2026 and 2027 outlined in Schedule 1 to this Explanatory Statement and Mr Ainscough remaining employed at 30 June 2026, 31 December 2026 and/or 30 June 2027 (as relevant).



The calculation framework to determine the STI Performance Rights to be granted is set out below:

Name of Director	Total Fixed Remuneration (as at 1 July 2025)	Maximum Short Term Incentive Opportunity (of TFR)	Maximum STI Value (\$)	Maximum No. of Performance Rights (#)
Mr Ainscough	\$438,502.40	65%	\$285,026.56	1,299,710

1.3 Resolution 4(b) – Grant of Long Term Incentive Performance Rights

The Company intends to grant the LTI Performance Rights as part of Mr Ainscough’s long term incentive portion of his remuneration package. Vesting of the LTI Performance Rights is dependent on achieving hurdles outlined in Schedule 2 to this Explanatory Statement and Mr Ainscough remaining employed at 30 June 2028.

The calculation framework to determine the LTI Performance Rights to be granted is set out below:

Name of Director	Total Fixed Remuneration (as at 1 July 2025)	Maximum Long Term Incentive Opportunity (of TFR)	Maximum LTI Value	Maximum No. of Performance Rights (#)
Mr Ainscough	\$438,502.40	65%	\$285,026.56	1,299,710

1.4 Chapter 2E of the Corporations Act

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 grant of Performance Rights constitutes giving a financial benefit to Mr Ainscough by virtue of Mr Ainscough being a director of the Company.

The Directors (other than Mr Ainscough who has a material person interest in the grant of the Performance Rights) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is **not required** in respect of the grant of Performance Rights because the agreement to grant the Performance Rights is considered reasonable remuneration having regard to the circumstances of the Company and the position held by Mr Ainscough. Accordingly, the proposed grant of the Performance Rights to Mr Ainscough or nominated entity is considered to fall within the “reasonable remuneration” exception set out in section 211 of the Corporations Act so that member approval is not required for the purposes of Chapter 2E of the Corporations Act.

1.5 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company like the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan:

- (a) a director of the Company (ASX Listing Rule 10.14.1);



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

unless it obtains shareholder approval.

As the grant of the Performance Rights under Resolutions 4(a) and 4(b) involves the grant of securities to a Director of the Company (or his nominated entity) which falls within ASX Listing Rule 10.14, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

1.6 Impact of Resolutions 4(a) and 4(b)

If:

- (a) Resolution 4(a) is passed, the Company will be able to proceed with the grant of the STI Performance Rights to Mr Ainscough or his nominated entity; and
- (b) Resolution 4(b) is passed, the Company will be able to proceed with the grant of the LTI Performance Rights to Mr Ainscough or his nominated entity,

within one month of the date of the Meeting.

The grant of STI Performance Rights and LTI Performance Rights (and any associated issue of Shares upon vesting and exercise of those Performance Rights) to Mr Ainscough or his nominated entity will not be included in calculating the Company's capacity to issue equivalent to 15% of the Company's ordinary securities under ASX Listing Rule 7.1.

If:

- (a) Resolution 4(a) is not passed, the proposed grant of the STI Performance Rights the subject of the Resolution will not proceed; and
- (b) Resolution 4(b) is not passed, the proposed grant of the LTI Performance Rights the subject of the Resolution will not proceed.

If either Resolution 4(a) or Resolution 4(b) is not passed (or both are not passed), issues may arise with the competitiveness of Mr Ainscough's total remuneration package and alignment of rewards with other senior executives in the Company. The Board (in the absence of Mr Ainscough) would then need to consider alternative remuneration arrangements or alternative performance hurdles, after consulting with Mr Ainscough and Shareholders.

1.7 Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 4(a) and 4(b):

- (a) The Performance Rights are to be issued to Mr Edmund Ainscough or his nominated entity (any nominated entity must be an immediate family member of Mr Ainscough, a corporate trustee of a self managed super fund where Mr Ainscough is a director or a company whose members comprise Mr Ainscough or his immediate family).
- (b) Mr Ainscough is a Listing Rule 10.14.1 party because he is a Director of the Company, and Mr Ainscough's nominated entity is a Listing Rule 10.14.2 party because it is an Associate of a Director of the Company.



- (c) The maximum number of securities to be issued to Mr Ainscough or his nominated entity are:
- (i) 1,299,710 STI Performance Rights relating to the short term incentive period of 1 July 2025 to 30 June 2026 and 1 July 2025 to 30 June 2027, if Resolution 4(a) is passed; and
 - (ii) 1,299,710 LTI Performance Rights relating to the long term incentive period of 1 July 2025 to 30 June 2028, if Resolution 4(b) is passed.
- (d) Mr Ainscough's current total remuneration package is comprised of the following:
- (i) Total Fixed Annual Remuneration (**TFR**): \$438,502.40 (including base salary and superannuation);
 - (ii) Short Term Incentives (**STI**): maximum opportunity is equal to 65% of TFR, assuming all targets are fully achieved (STI is payable as Performance Rights) (these Performance Rights will be issued if Resolution 4(a) is passed); and
 - (iii) Long Term Incentives (**LTI**): maximum opportunity is equal to 65% of TFR, assuming all targets are fully achieved (LTI is payable as Performance Rights) (these Performance Rights will be issued if Resolution 4(b) is passed).
- (e) the following securities have been granted to Mr Ainscough or his nominated entity under the 2022 Plan:

Security Type	Number
Performance Rights	<p>876,404 following approval at the general meeting of the Company on 30 March 2023, of which:</p> <ul style="list-style-type: none"> • 131,460 have vested and converted to Shares; • none have vested and have not been converted to Shares; • 306,742 have expired or been cancelled; and • 438,202 have not yet met the time period for assessment or been exercised. <p>2,413,635 following approval at the annual general meeting of the Company on 7 November 2024, of which:</p> <ul style="list-style-type: none"> • 264,572 have vested and have not been converted to Shares; • 292,419 have expired or been cancelled; and • 1,856,644 have not yet met the time period for assessment or been exercised.

No consideration was payable for the grant of the above Performance Rights under the 2022 Plan. The Performance Rights are subject to vesting conditions.

- (f) The information required under ASX Listing Rule 10.15.6 to 10.15.10 (including the material terms of the Performance Rights) is as follows:

Subject	Terms
Type of Security	Each Performance Right will confer on the holder the right to be issued one ordinary Share, credited as fully paid up for no payment or other consideration. Such right will only be exercised once Vesting Conditions (defined below) applying to the Performance Rights have been satisfied (or waived).



Subject	Terms
<p>Why this type of Security</p>	<p>This type of security is considered best as it aligns the employee’s interests with those of Shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the Performance Right vests and is exercised. It is also a cost-effective and efficient means of incentivising employees, as opposed to other means such as cash payments which deplete the Company’s cash reserves.</p> <p>For accounting purposes, the cost of a Performance Right is determined by an appropriate options pricing model on the date at which they are granted. The cost is recognised over the performance period. No expense is recognised for a Performance Right that does not vest. For tax purposes, the cost of a Performance Right will be determined when a Performance Right vests and is exercised. The cost will depend on whether new shares are issued directly to the employee or acquired on market by the Company or by a third party (e.g. trustee).</p>
<p>Value Attributed</p>	<p>The value which the Company attributes to the Performance Rights to be granted to Mr Ainscough or his nominated entity is \$0.2193 per Performance Right. This valuation is based on the 30 trading day VWAP of Shares prior to the commencement of the performance period (i.e. to close of trading on 30 June 2025).</p>
<p>Vesting Conditions</p>	<p>Details of the vesting conditions linked to:</p> <ul style="list-style-type: none"> (i) STI Performance Rights are set out in Schedule 1 to this Explanatory Statement; and (ii) LTI Performance Rights are set out in Schedule 2 to this Explanatory Statement, (Vesting Conditions). <p>If a Vesting Condition is not met within the relevant time period, the Board will consider the extent to which, during the relevant time period, meaningful progress was made towards achieving the Vesting Condition and will determine whether a portion of the Performance Rights that would otherwise have vested on achieving that Vesting Condition, will vest in any event. Guidance as to the Board’s policy level of vesting where a Vesting Condition is not fully met within the relevant time period appears in Schedule 1 and Schedule 2 to this Explanatory Statement.</p> <p>Upon satisfaction or waiver of the Vesting Conditions, the Company may issue a vesting notice. Performance Rights will vest when that vesting notice is given or deemed to have been given to the Eligible Participant.</p>
<p>Exercise of Performance Rights</p>	<p>Vested Performance Rights may be exercised at any time after vesting.</p>
<p>Participant Ceases Employment</p>	<p>Vesting of the Performance Rights will also be subject to Mr Ainscough remaining as an employee or director of the Company at the time the relevant Vesting Condition is met. Other than for termination for cause or voluntary resignation prior to the end of the performance period, and unless the Board determines otherwise, if Mr Ainscough ceases employment (which may include death, illness, disability, redundancy or wrongful dismissal by the Company) (Good Leaver), a pro rata portion of the unvested Performance Rights (based on the portion of the performance period that has lapsed up until the date of cessation) will remain on foot and will vest based on assessment of progress towards satisfaction of the Vesting Conditions met by the Board.</p>
<p>Change of Control</p>	<p>If a Change of Control Event occurs, all unvested Performance Rights will automatically vest and be exercised and converted into Shares, with such vesting and exercise deemed to have taken place immediately prior to the effective date of the Change of Control Event.</p>



Subject	Terms
	The Directors consider that a potential by-product of Messrs Ainscough and Wehrle being effective and successful executives is that the Company may, in the future, become a takeover target as other resource companies seek to acquire projects being progressed under the stewardship of Messrs Ainscough and Wehrle. The Directors do not consider it to be in the best interests of Shareholders for there to be any disincentive for the Company becoming a takeover target.
Malus and Clawback	<p>If the Board becomes aware of fraud, misconduct or a material breach of duties, the Board may forfeit unvested Performance Rights or cancel vested and unexercised Performance Rights.</p> <p>In addition, if the Board becomes aware of a material misstatement in the financial statements or some other event which means the Performance Rights should not have vested, the Board may clawback the after tax value of the affected Performance Rights or adjust fixed remuneration of the participant.</p>
Expiry	<p>The expiry of the Performance Rights is as follows:</p> <p>(i) STI Performance Rights will expire on 30 June 2030; and</p> <p>(ii) LTI Performance Rights will expire on 30 June 2030,</p> <p>except any Performance Rights that do not vest following determination will automatically lapse.</p>
Dividends, Voting, and Distributions and New Issues	A Performance Right does not carry any entitlement to a dividend, and does not confer a right to vote, right to a return of capital or to participate in any surplus profit or assets upon winding up, or any right to participate in new issues of securities (e.g. bonus issues or entitlement issues). However, anti-dilution rights exist for a re-organisation of capital.
Transfer/ Disposal Restrictions	Performance Rights may not be transferred or disposed of unless the Board in its absolute discretion so approves the transfer or disposal (which will only occur under exceptional circumstances) or the relevant transfer or disposal is effected by force of law on death or legal incapacity to the holder's personal representative.
Quotation	Performance Rights will not be listed for quotation on the ASX. If and when Performance Rights are converted into Shares, application will be made for those Shares to be listed for quotation on the ASX.
Hedging	Mr Ainscough and his associates are prohibited from hedging the share price exposure in respect of Performance Rights during the performance period.
Issue of Performance Rights	The Performance Rights will be issued within one month of the Meeting.
Price	Each Performance Right will be issued for no consideration, and no amount is payable on vesting or exercise of the Performance Right.
Other Material Terms	The Performance Rights will otherwise be granted in accordance with the 2022 Plan, a summary of which appears in Schedule 4 to this Explanatory Statement.
No Loan	No loans will be made by the Company in relation to the grant of the Performance Rights.

- (g) Details of any securities issued under the 2022 Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (h) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2022 Plan after Resolutions 4(a) or 4(b) is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.



(i) A voting exclusion statement for Resolutions 4(a) and 4(b) is included in this Notice on page 8.

1.8 Current Shareholding of Mr Ainscough

Mr Ainscough and his associates currently hold the following Securities in the Company:

Name of Holder	Number
Edmund Ainscough	1,700,000 ordinary fully paid shares
NUB Holdings Pty Ltd ATF The NUB Operating Trust	1,915,041 ordinary fully paid shares 438,202 Unquoted LTI Performance Rights (vesting 30 June 2026, expiring 31 December 2029) 264,572 Unquoted STI Performance Rights (vested 30 June 2025, unexercised, expiring 30 June 2029) 1,856,644 Unquoted LTI Performance Rights (vesting 30 June 2027, expiring 31 December 2029)
Sobro Holdings Pty Ltd ATF The Sobro Superannuation Trust	347,700 ordinary fully paid shares

Directors' Recommendation

All Directors of the Company (other than Mr Ainscough) recommend that Shareholders **vote in favour** of Resolutions 4(a) and 4(b) for the reasons set out above.

Mr Ainscough declines to make a recommendation to Shareholders given that he has a material personal interest in the outcome of Resolutions 4(a) and 4(b).

The Chair intends to vote undirected proxies in favour of Resolutions 4(a) and 4(b) in accordance with the express authorisation on the Proxy Form.

Resolution 5 – Approval of potential termination benefits under sections 200B and 200E of the Corporations Act

1.1 Sections 200B and 200E of the Corporations Act

On 27 August 2025 the Board resolved to grant up to 820,279 short term incentive Performance Rights, up to 820,279 long-term incentive Performance Rights and up to 1,000,000 retention Performance Rights to Mr Aaron Wehrle (or his nominated entity) under the 2022 Plan.

Pursuant to Resolutions 4(a) and 4(b), the Company is also proposing to grant the STI Performance Rights and LTI Performance Rights to Mr Edmund Ainscough (or his nominated entity) under the 2022 Plan.

Mr Edmund Ainscough and Mr Aaron Wehrle each occupy a managerial or executive office with the Company within the meaning of section 200AA of the Corporations Act.

The terms of the Performance Rights include potential termination benefits which may become payable to Messrs Ainscough or Wehrle in connection with the cessation of their employment with the Company. Resolutions 5(a) and 5(b) seek Shareholder approval for the giving of those potential termination benefits for all purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act as set out in this Explanatory Memorandum.



Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office. The term 'benefits' is widely defined and may include the early vesting or acceleration of Performance Rights or waiver of exercise or forfeiture conditions or performance hurdles.

The terms of the Performance Rights allow for the Board to exercise discretion in the following circumstances:

- (a) discretion to determine that any unvested Performance Rights will not immediately lapse upon Messrs Ainscough or Wehrle ceasing to be employed by the Company, which discretion the Board has exercised as set out in paragraph 1.7(f) of Resolution 4 above; and
- (b) a general discretion to reduce or waive conditions to the Performance Rights in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of the cessation of Messrs Ainscough or Wehrle's employment.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

Resolution 5(a) is conditional on Resolution 4(a) and/or Resolution 4(b) also being passed. Accordingly, the potential benefits that may be given under the 2022 Plan to Mr Ainscough or his nominated entity will only be approved if Shareholders also approve the grant of STI Performance Rights and/or LTI Performance Rights to Mr Ainscough or his nominated entity under Resolutions 4(a) and/or Resolution 4(b).

1.2 Value of Benefits

The value of any such benefits which may be given to the Messrs Ainscough or Wehrle in connection with them ceasing to hold a managerial or executive office cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the number of Performance Rights held by them at that time;
- (b) the number of Performance Rights that vest early;
- (c) the price of Shares on the ASX on the date of calculation; and
- (d) the status of any vesting conditions or other conditions for the Performance Rights at the time of ceasing to hold a managerial or executive office with the Company.

1.3 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Ainscough by virtue of the exercise of Board discretion under the terms of the Performance Rights as set out above upon termination or cessation of his employment is also sought under 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 are or 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**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 4(a) is passed, officers of the Company (including Mr Ainscough) may be entitled to termination benefits under the 2022 Plan which exceed the 5% Threshold.



Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

1.4 Shareholder Approval under Section 200E of the Corporations Act

Shareholder approval is, therefore, sought under section 200E of the Corporations Act to the giving of any benefit to Messrs Ainscough or Wehrle in connection with their future cessation of office or position with the Company under the terms of the 2022 Plan (or terms and conditions of grant) in relation to the Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms of the 2022 Plan or under the terms and conditions of the Performance Rights.

If:

- (a) Resolution 5(a) is passed, the Company will be able to give the termination benefits which may exceed the 5% Threshold in connection with Mr Ainscough ceasing to hold that managerial or executive office in accordance with the terms of the STI Performance Rights (if the grant of STI Performance Rights under Resolution 4(a) is also passed) and/or the LTI Performance Rights (if the grant of LTI Performance Rights under Resolution 4(b) is also passed) and the 2022 Plan; and
- (b) Resolution 5(b) is passed, the Company will be able to give the termination benefits in connection with Mr Wehrle ceasing to hold that managerial or executive office in accordance with the terms of the Performance Rights and the 2022 Plan.

If:

- (a) Resolution 5(a) is not passed, the Company will not be able to give termination benefits to Mr Ainscough unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies, or the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold; and
- (b) Resolution 5(b) is not passed, the Company will not be able to give termination benefits to Mr Wehrle unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies.

Messrs Ainscough and Wehrle have each advised the Company that there is no current intention to resign from their position with the Company.

1.5 Voting Exclusion

A voting exclusion statement is included in this Notice for Resolution 5 on page 9.

Directors' Recommendation

All Directors of the Company (other than Mr Ainscough) recommend that Shareholders **vote in favour** of Resolution 5(a) for the reasons set out above. Mr Ainscough declines to make a recommendation to Shareholders given that he has a material personal interest in the outcome of Resolution 5(a).

All Directors of the Company recommend that Shareholders **vote in favour** of Resolution 5(b) for the reasons set out above.

The Chair intends to vote undirected proxies in favour of Resolutions 5(a) and 5(b) in accordance with the express authorisation on the Proxy Form.



Resolution 6 – Additional 10% Placement Facility – ASX Listing Rule 7.1A

1.1 General

Broadly speaking, and subject to a number of exceptions, ASX 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 period.

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to an additional 10% of its issued capital (**10% Placement Capacity**). The Company is an Eligible Entity.

If Shareholders approve Resolution 6, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below in section 1.3 below).

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

1.2 Technical Information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rule 7.1 and 7.1A without any further Shareholder approval. There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed.

If Resolution 6 is not passed then the Company will not have the availability of the additional 10% placement capacity under ASX Listing Rule 7.1A. Accordingly, if the Company intends to issue securities over and above its placement capacity under ASX Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

1.3 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: LM8).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$



Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement to issue (**Relevant Period**):
- (i) plus the number of Shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
 - (ii) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved under ASX Listing Rule 7.1 or 7.4;
 - (iii) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the Relevant Period; or
 - (B) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
 - (iv) plus the number of any other fully paid Shares issued in the Relevant Period with approval under ASX Listing Rules 7.1 and 7.4;
 - (v) plus the number of partly paid Shares that became fully paid in the Relevant Period; and
 - (vi) less the number of fully paid Shares cancelled in the Relevant Period.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

1.4 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section (i) above, the date on which the Equity Securities are issued.



(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid).

(c) Purpose of Issue under 10% Placement Capacity

As the Company must issue Equity Securities under the 10% Placement Capacity for cash consideration, the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets (including technical and feasibility studies, and ongoing project administration), development of the Company's current or acquired assets, and for general working capital purposes.

The Company will comply with the disclosure obligations under ASX Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.

(d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table on page 29.

The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable 'A' in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

The table below uses the following assumptions:

- (i) As at the date of this notice, there was 220,628,174 Shares on issue.
- (ii) The issue price set out in the table is the closing price of the Shares on the ASX on 30 September 2025.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.



- (v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- (vi) The calculations below do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own individual shareholding depending on their specific circumstances.
- (vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution Issue Price (per Share)	\$0.165	\$0.330	\$0.495
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
220,628,174 (Current Variable 'A')	Shares issued - 10% voting dilution	22,062,817 Shares	22,062,817 Shares	22,062,817 Shares
	Funds raised	\$3,640,365	\$7,280,730	\$10,921,094
330,942,261 (50% increase in Variable 'A')	Shares issued - 10% voting dilution	33,094,226 Shares	33,094,226 Shares	33,094,226 Shares
	Funds raised	\$5,460,547	\$10,921,094	\$16,381,642
441,256,348 (100% increase in Variable 'A')	Shares issued - 10% voting dilution	44,125,634 Shares	44,125,634 Shares	44,125,634 Shares
	Funds raised	\$7,280,730	\$14,561,459	\$21,842,189

*The number of Shares on issue (Variable 'A' in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

- (e) Shareholders should note that there is a risk that:
 - (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.



(f) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(g) Previous allocations under ASX Listing Rule 7.1A

The Company previously obtained approval under ASX Listing Rule 7.1A at its 2024 annual general meeting held on 7 November 2024. The Company has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A in the 12 months preceding the date of this Meeting.

(h) Compliance with ASX Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 7.1A.4 for release to the market.

1.5 Voting Exclusion

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

Directors' Recommendation

All Directors of the Company recommend that Shareholders **vote in favour** of Resolution 6 for the reasons set out above.

The Chair intends to vote undirected proxies in favour of Resolution 6 in accordance with the express authorisation on the Proxy Form.



Resolution 7 – Issue of Fee Options to Mr Liam Twigger and Ms Deborah Lord or their respective nominated entities

1.1 General

The Company proposes to issue Options, each having a nil exercise price and expiring on 31 December 2029, to each of Mr Liam Twigger and Ms Deborah Lord (**Relevant Directors**) or their respective nominated entities in lieu of up to 50% of their cash fees (at their election) for the relevant financial year and as part of their remuneration for the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028 (**Fee Options**) with effect on and from 1 July 2025. For the avoidance of doubt, Fee Options will be issued in addition to the balance of each Relevant Director's respective cash fees.

The Board (in the absence of each Relevant Director in respect of their own remuneration) considers the issue of Fee Options to be a cost-effective way for the Company to remunerate the Relevant Directors, as opposed to paying further cash fees, and will assist the Company to further align the interests of the Relevant Directors with the interests of Shareholders while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Fee Options upon the terms proposed.

The number of Fee Options to be issued to the Relevant Directors or their respective nominated entities has been determined based upon a consideration of:

- (a) the remuneration of the Relevant Directors;
- (b) the current price of Shares; and
- (c) offering a market competitive remuneration for Directors to ensure the ability to attract the highest calibre candidates when needed and maintaining continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

1.2 Terms

All Fee Options will be issued shortly following the Meeting on the terms set out in Schedule 5 to this Explanatory Memorandum.

The number of Fee Options to be issued to each Relevant Director or their nominated entity will be calculated in accordance with the following formula:

$$X = \frac{A \times B}{C}$$

where:

- X = the number of Fee Options to be issued to the Relevant Director or their nominated entity
- A = the aggregate sum of the cash fees (including superannuation) to which the Relevant Director is entitled to be paid in respect of the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028
- B = the proportion of cash fees for each financial year that the Relevant Director has elected to receive in the form of Fee Options, which must not be exceed 50%
- C = the value of a Fee Option, as determined using a probability-based valuation methodology with reference to the last closing Share price prior to the date of the Meeting

Any entitlement to a fraction of a Fee Option will be rounded down to the nearest whole number.



The following examples are used for illustrative purposes only.

By way of example, assuming:

- (a) Mr Liam Twigger is entitled to cash fees of \$87,780 per annum (aggregate sum of \$263,340 for three years);
- (b) Mr Liam Twigger elects to receive 50% of his cash fees in the form of Fee Options; and
- (c) the value of a Fee Option, as determined using a probability-based valuation methodology with reference to the last closing price of Shares prior to the date of the Meeting, is \$0.35 (which corresponds to the closing price of Shares on 19 September 2025),

the number of Fee Options to be issued to Mr Liam Twigger or his nominated entity would be calculated as follows:

$$X = \frac{\$263,340 \times 50\%}{\$0.35} = 376,200 \text{ Fee Options}$$

Further, by way of example, assuming:

- (a) Ms Deborah Lord is entitled to cash fees of \$64,372 per annum (aggregate sum of \$193,116 for three years);
- (b) Ms Deborah Lord elects to receive 50% of her cash fees in the form of Fee Options; and
- (c) the value of a Fee Option, as determined using a probability-based valuation methodology with reference to the last closing price of Shares prior to the date of the Meeting, is \$0.35 (which corresponds to the closing price of Shares on 19 September 2025),

the number of Fee Options to be issued to Ms Deborah Lord or her nominated entity would be calculated as follows:

$$X = \frac{\$193,116 \times 50\%}{\$0.35} = 275,880 \text{ Fee Options}$$

Vesting of one-third of the Fee Options issued to each Relevant Director or their nominated entity will be assessed at the end of each of the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028 and will be conditional on the Relevant Director continuously holding office as a Director until the end of the relevant financial year.

If a Relevant Director's directorship ceases in circumstances where they are a Good Leaver, and unless the Board determines otherwise, a pro rata portion of the unvested Fee Options that are due to be assessed for vesting at the end of the relevant financial year (based on the portion of the relevant financial year that has lapsed up until the date of cessation) will remain on foot and will vest.

If a Change of Control Event occurs, all unvested Fee Options will automatically vest and be exercised and converted into Shares, with such vesting and exercise deemed to have taken place immediately prior to the effective date of the Change of Control Event.

1.3 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or



- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Relevant Directors is a related party of the Company.

In relation to Resolutions 7(a) and 7(b), the Board (in the absence of each Relevant Director in respect of their own remuneration) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Fee Options as the issue forms part of the remuneration package for each Relevant Director and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

1.4 Total remuneration package

The Relevant Directors' cash fees per annum (including superannuation) and the maximum total financial benefit to be received by them in this current period, being the financial year ending 30 June 2026, including as a result of the issue of the Fee Options the subject of Resolutions 7(a) and 7(b), are set out in the following table.

	Mr Liam Twigger	Ms Deborah Lord
Cash fees p.a. (current)^{4,5}	\$43,890	\$32,186
Value of Fee Options^{1,2,3,4}	\$43,890	\$32,186
Maximum total financial benefit^{1,2,3,4}	\$87,780	\$64,372

Notes:

1. The value of the Fee Options does not count towards the maximum aggregate amount of cash fees that can be paid to non-executive Directors as approved by Shareholders (currently set at \$300,000 per annum).
2. An indicative value of \$0.35 per Fee Option has been used, which is a theoretical valuation of each Fee Option determined using the assumptions set out in paragraph 1.2 above.
3. Assumes the Relevant Director continuously holds office as a Director until the end of the financial year ending 30 June 2026.
4. Assumes the Relevant Director elects to receive 50% of their cash fees in the form of Fee Options.
5. Representing 50% of the Relevant Director's entitlement to fees p.a. (including director fees, board chair fees and committee chair fees).

1.5 Information requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

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

unless it obtains the approval of its Shareholders.



The proposed issue of Fee Options to the Relevant Directors or their respective nominated entities pursuant to Resolutions 7(a) and 7(b) falls within Listing Rules 10.14.1 and/or 10.14.2 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 7(a) is passed, the Company will, at his election, issue Fee Options to Mr Liam Twigger or his nominated entity as noted above. If Resolution 7(a) is not passed, the Company will not issue Fee Options to Mr Liam Twigger or his nominated entity and the Company will continue to pay cash fees to Mr Liam Twigger in the ordinary course.

If Resolution 7(b) is passed, the Company will, at her election, issue Fee Options to Ms Deborah Lord or her nominated entity as noted above. If Resolution 7(b) is not passed, the Company will not issue Fee Options to Ms Deborah Lord or her nominated entity and the Company will continue to pay cash fees to Ms Deborah Lord in the ordinary course.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Fee Options will, at their election, be issued to Mr Liam Twigger and Ms Deborah Lord or their respective nominated entities;
- (b) each of the Relevant Directors is a Listing Rule 10.14.1 party because they are a Director of the Company, and each of the Relevant Directors' respective nominated entities are a Listing Rule 10.14.2 party because they are an Associate of a Director of the Company;
- (c) the number of Fee Options to be issued to the Relevant Directors or their respective nominated entities will be calculated in accordance with the formula set out in paragraph 1.2 above;
- (d) each of the Relevant Directors is a Director of the Company and the issue the subject of Resolutions 7(a) and 7(b) is intended to remunerate or incentivise them. The current total remuneration package of each Relevant Director is set out above in paragraph 1.4 above;
- (e) no Equity Securities have previously been issued to the Relevant Directors or their respective nominated entities under the 2022 Plan;
- (f) the terms and conditions of the Fee Options are set out in Schedule 5 to this Explanatory Memorandum;
- (g) the Fee Options will be issued shortly following the Meeting, but in any event no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (h) while the Fee Options will have a deemed issue price, the Fee Options are being issued in lieu of cash fees as described above;
- (i) a summary of the material terms of the 2022 Plan under which the Fee Options have been offered is set out in Schedule 3 to this Explanatory Memorandum;
- (j) no loan will be made to the Relevant Directors in relation to the issue of the Fee Options;
- (k) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
- (l) any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in the 2022 Plan after Resolutions 7(a) and/or 7(b) are approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (m) a voting exclusion statement applies to Resolutions 7(a) and 7(b) as set out in this Notice.



1.6 Voting

A voting exclusion statement is included in this Notice for Resolution 7 on page 9.

The Board is not aware of any other information that would reasonably be required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7(a) and 7(b).

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 7(a) and 7(b).

Resolution 8 – Approval of potential termination benefits under sections 200B and 200E of the Corporations Act

1.1 Sections 200B and 200E of the Corporations Act

Pursuant to Resolutions 7(a) and 7(b), the Company is proposing to grant Fee Options to Mr Liam Twigger and Ms Deborah Lord or their respective nominated entities under the 2022 Plan.

Mr Liam Twigger and Ms Deborah Lord each occupy a managerial or executive office with the Company within the meaning of section 200AA of the Corporations Act.

The terms of the Fee Options include potential termination benefits which may become payable to Mr Liam Twigger or Ms Deborah Lord in connection with the cessation of their directorship with the Company. Resolutions 8(a) and 8(b) seek Shareholder approval for the giving of those potential termination benefits for all purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act as set out in this Explanatory Memorandum.

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office. The term 'benefits' is widely defined and may include the early vesting or acceleration of Fee Options or waiver of exercise or forfeiture conditions or performance hurdles.

The terms of the Fee Options allow for the Board to exercise discretion in the following circumstances:

- (a) discretion to determine that any unvested Fee Options will not immediately lapse upon Mr Liam Twigger or Ms Deborah Lord ceasing to be appointed as a Director of the Company, which discretion the Board has exercised as set out in paragraph 1.2 of Resolution 7 above; and
- (b) a general discretion to reduce or waive conditions to the Fee Options in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of the cessation of Mr Liam Twigger or Ms Deborah Lord's appointment.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of cessation.

Resolution 8(a) is conditional on Resolution 7(a) also being passed. Accordingly, the potential benefits that may be given under the 2022 Plan to Mr Liam Twigger or his nominated entity will only be approved if Shareholders also approve the grant of Fee Options to Mr Liam Twigger or his nominated entity under Resolution 7(a).

Resolution 8(b) is conditional on Resolution 7(b) also being passed. Accordingly, the potential benefits that may be given under the 2022 Plan to Ms Deborah Lord or her nominated entity will only be approved if Shareholders also approve the grant of Fee Options to Ms Deborah Lord or her nominated entity under Resolution 7(b).



1.2 Value of Benefits

The value of any such benefits which may be given to Mr Liam Twigger or Ms Deborah Lord in connection with them ceasing to hold a managerial or executive office cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the number of Fee Options held by them at that time;
- (b) the number of Fee Options that vest early;
- (c) the price of Shares on the ASX on the date of calculation; and
- (d) the status of the vesting condition at the time of ceasing to hold a managerial or executive office with the Company.

1.3 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Liam Twigger or Ms Deborah Lord by virtue of the exercise of Board discretion under the terms of the Fee Options as set out above upon termination or cessation of their directorship with the Company is also sought under 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 are or may become payable to all officers together exceed the 5% Threshold. Accordingly, Shareholder approval is being sought on the basis that, if Resolutions 7(a) or 7(b) are passed, officers of the Company (including Mr Liam Twigger or Ms Deborah Lord) may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

1.4 Shareholder Approval under Section 200E of the Corporations Act

Shareholder approval is, therefore, sought under section 200E of the Corporations Act to the giving of any benefit to Mr Liam Twigger or Ms Deborah Lord in connection with their future cessation of office or position with the Company under the terms of the 2022 Plan (or terms and conditions of grant) in relation to the Fee Options, including as a result of any future exercise of a discretion by the Board under the terms of the 2022 Plan or under the terms and conditions of the Fee Options.

If:

- (a) Resolution 8(a) is passed, the Company will be able to give the termination benefits which may exceed the 5% Threshold in connection with Mr Liam Twigger ceasing to hold that managerial or executive office in accordance with the terms of the Fee Options (if the grant of Fee Options under Resolution 7(a) is also passed) and the 2022 Plan; and
- (b) Resolution 8(b) is passed, the Company will be able to give the termination benefits which may exceed the 5% Threshold in connection with Ms Deborah Lord ceasing to hold that managerial or executive office in accordance with the terms of the Fee Options (if the grant of Fee Options under Resolution 7(b) is also passed) and the 2022 Plan.



If:

- (a) Resolution 8(a) is not passed, the Company will not be able to give termination benefits to Mr Liam Twigger unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies, or the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold; and
- (b) Resolution 8(b) is not passed, the Company will not be able to give termination benefits to Ms Deborah Lord unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies, or the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

Mr Liam Twigger and Ms Deborah Lord have each advised the Company that there is no current intention to resign from their position with the Company.

1.5 Voting Exclusion

A voting exclusion statement is included in this Notice for Resolution 8 on page 10.

Directors' Recommendation

All Directors of the Company (other than Mr Liam Twigger) recommend that Shareholders **vote in favour** of Resolution 8(a) for the reasons set out above. Mr Liam Twigger declines to make a recommendation to Shareholders given that he has a material personal interest in the outcome of Resolution 8(a).

All Directors of the Company (other than Ms Deborah Lord) recommend that Shareholders **vote in favour** of Resolution 8(b) for the reasons set out above. Ms Deborah Lord declines to make a recommendation to Shareholders given that she has a material personal interest in the outcome of Resolution 8(b).

The Chair intends to vote undirected proxies in favour of Resolutions 8(a) and 8(b) in accordance with the express authorisation on the Proxy Form.



GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Resolution 6, section 1.1 of the Explanatory Statement.

2022 Plan has the meaning given in Resolution 3, section 0 of the Explanatory Statement.

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

Annual Report means the annual report of the Company for the year ended 30 June 2025.

Associate has the meaning given to that term in the ASX Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2025.

Awards has the meaning given in Resolution 3, section 1.1 of the Explanatory Statement.

Board means the board of directors of the Company.

Bonus Issue has the meaning given in Schedule 5 to the Explanatory Statement.

Bonus Shares has the meaning given in Schedule 5 to the Explanatory Statement.

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.

Change of Control Event has the meaning given in the Employee Awards Plan.

Chair means the chair of the Meeting.

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

- A. a spouse or child of the member;
- B. a child of the member's spouse;
- C. a dependent of the member's spouse;
- D. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- E. a company the member controls; or
- F. a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Lunnon Metals Limited (ACN 600 008 848).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Directors' Report means the directors' report set out in the Annual Report for the year ended 30 June 2025.

Employee Awards Plan means the employee incentive plan the subject of Resolution 3.

Eligible Employees has the meaning given in Resolution 3, section 1.1 of the Explanatory Statement.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- A. is not included in the S&P/ASX 300 Index; and
- B. has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.



Equity Securities has the meaning given to that term in the Listing Rules.

Exercise Notice has the meaning given in Schedule 5 to the Explanatory Statement.

Exercise Period has the meaning given in Schedule 5 to the Explanatory Statement.

Expiry Date has the meaning given in Schedule 5 to the Explanatory Statement.

Explanatory Statement means the explanatory statement accompanying the Notice.

Fee Options has the meaning given in Resolution 7, section 1.1 of the Explanatory Statement.

Good Leaver has the meaning given in Resolution 4, section 1.7(f) of the Explanatory Statement.

Group means the Company and its Associated Entities (as defined in section 50AAA of the Corporations Act) and **Group Company** means the Company or any of its Associated Entities.

Key Management Personnel has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

LTI Performance Rights has the meaning given in Resolution 4, section 1.1 of the Explanatory Statement.

MRE means Mineral Resource Estimate, as defined in the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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

Offer has the meaning given in Schedule 3 to the Explanatory Statement in relation to the Employee Awards Plan, and the meaning given in Schedule 4 to the Explanatory Statement in relation to the 2022 Plan.

Option means an option to acquire a Share.

Participant has the meaning given in Schedule 3 to the Explanatory Statement in relation to the Employee Awards Plan, and the meaning given in Schedule 4 to the Explanatory Statement in relation to the 2022 Plan.

Proxy Form means the proxy form accompanying the Notice.

Relevant Directors has the meaning given in Resolution 7, section 1.1 of the Explanatory Statement.

Relevant Period has the meaning given in Resolution 6, section 1.3 of the Explanatory Statement.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2025.

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

Restricted Voter means Key Management Personnel or their Closely Related Parties as at the date of the Meeting.

Relevant Period has the meaning given in Resolution 6, section 1.3 of the Explanatory Statement.

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

Shareholder means a holder of a Share.

Spill Resolution has the meaning given in Resolution 1 of the Explanatory Statement.

STI Performance Rights has the meaning given in Resolution 4, section 1.1 of the Explanatory Statement.

Vesting Conditions has the meaning given in Resolution 4, section 1.7(f) of the Explanatory Statement.

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



Schedule 1 – STI Performance Rights Vesting Conditions

The STI Performance Rights are subject to three separate vesting conditions with various performance periods as specified in the table below.

Category	Weighting	Level of Vesting (Policy Guidance)	Guidance Example
Deliver Lady Herial within FY26 against targets related to the 16 June 2025 Scoping Study	50%	<p>Achievement assessed at 30 June 2026 against the results reported in the 16 June 2025 Lady Herial Scoping Study.¹</p> <p>Achievement is less than the hurdles below: 0%</p> <p>$\frac{2}{3}$ of either the forecast gold ounces sold ($\geq 10,280\text{oz Au}$) or attributable² Free Cash Flow (FCF) ($\geq A\\$20.86\text{M}$), is realised: 50%</p> <p>90% or more of either the forecast gold ounces sold (13,878oz Au) or attributable FCF (A\$28.16M), is realised: 100%</p> <p>Vesting straight-line pro-rata in between.</p> <p>Vesting occurs upon receiving a vesting notice confirming achievement or waiver of the vesting condition.</p>	<p>In the case of the gold ounces sold hurdle: 10,280oz Au ($15,420\text{oz} \times \frac{2}{3}$) would represent 50% achievement; 13,878oz ($15,420\text{oz} \times 90\%$) would represent 100% achievement; and 12,079oz, being half-way between these above two hurdles, would represent 75% achievement.</p> <p>In the case of the attributable FCF hurdle: based on the Company receiving a 70% share of the FCF then \$20.86M (A\$44.7M $\times 70\% \times \frac{2}{3}$) would represent 50% achievement; \$28.16M (A\$44.7M $\times 70\% \times 90\%$) would represent 100% achievement; and A\$24.51M, being half-way between these above two hurdles, would represent 75% achievement.</p>
Define a new gold prospect of equivalent approximate scale/value to Lady Herial ¹ before 31/12/2026 via reporting of a JORC compliant MRE or Scoping Study to the ASX	25%	<p><15koz MRE or A\$22.4M FCF (on a 100% basis): 0%</p> <p>15koz MRE or A\$22.4M FCF (on a 100% basis): 50%</p> <p>Between 15koz and 30koz MRE or A\$22.4M FCF and A\$44.7M FCF (on a 100% basis): Straight-line pro-rata between 50% and 100%</p> <p>$\geq 30\text{koz MRE}$ or A\$44.7M FCF (on a 100% basis): 100%</p> <p>Achievement assessed at 31 December 2026 and vesting occurs upon receiving a vesting notice confirming achievement or waiver of the condition.</p>	<p>In the case of the MRE hurdle: if the Company's MRE for any one new prospect (being the last MRE announced to the ASX prior to 31/12/2026) includes 15koz Au, this would result in 50% achievement; 30koz Au would represent 100% achievement; and 22.5koz Au, being halfway between these above two hurdles, would represent 75% achievement.</p> <p>In the case of the FCF hurdle (on a 100% basis); A\$22.4M</p>

¹ The 16 June 2025 Lady Herial Scoping Study reported forecast gold sold of 15,420 ounces and Free Cash Flow (FCF) of A\$44.7M on a 100% basis.

² Attributable for the purposes of this hurdle is 70% of the Free Cash Flow (FCF) attributable to the Company, as detailed in ASX announcement dated 19 September 2025.



Category	Weighting	Level of Vesting (Policy Guidance)	Guidance Example
			would represent 50% achievement; A\$44.7M would represent 100% achievement; and A\$33.6M, being halfway between these above two hurdles, would represent 75% achievement.
Absolute Total Shareholder Return (ATSR)	25%	<p>Achievement of ATSR component assessed based on continuity of employment with the Company and the 20-day VWAP of Shares to close of trading on 30 June 2026.</p> <p><A\$0.35: 0%</p> <p>A\$0.35: 50%</p> <p>Between A\$0.35 and A\$0.50: Straight-line pro-rata between 50% and 100%</p> <p>≥A\$0.50: 100%</p> <p>Subject to the above achievement, 50% will also be subject to Mr Edmund Ainscough remaining continuously employed with the Company until 30 June 2027 (subject to the Board's discretion to determine otherwise).</p> <p>Vesting occurs upon receiving a vesting notice from the Company confirming achievement or waiver of the vesting conditions.</p>	<p>If the 20-day VWAP of Shares to close of trading on 30 June 2026 is A\$0.425, this would represent 75% achievement.</p> <p>75% x 50% = 37.5% would vest following 30 June 2026, and the remaining 37.5% would vest upon Mr Edmund Ainscough remaining continuously employed with the Company until 30 June 2027.</p>
Total	100%		



Schedule 2 – LTI Performance Rights Vesting Conditions

The LTI Performance Rights are subject to three separate vesting conditions over a 36 month performance period (1 July 2025 to 30 June 2028) as specified in the table below. Achievement of the vesting conditions is assessed at 30 June 2028, and vesting occurs upon receiving a vesting notice from the Company confirming the achievement or waiver of the relevant vesting conditions.

Category	Weighting	Level of Vesting (Policy Guidance)	Guidance Example
Absolute total shareholder return equivalent to 20% per annum or better	33.3%	<p>≤10% per annum (33.1% over 3 years) TSR: 0%</p> <p>Between 10% - 20% per annum TSR: Straight-line pro-rata between 50% and 100%</p> <p>≥20% per annum (72.8% over 3 years) TSR or better: 100%</p>	<p>Assuming 15% per annum (52% over 3 years) TSR:</p> <p>$50\% + [(5\%/10\%) \times 50\%] = 75\%$ vest</p>
Relative total shareholder return at the 75th percentile or better (to be assessed against a peer group of ASX listed companies, the recommended peer group is below)	33.3%	<p>< 50th percentile: 0%</p> <p>Between 50th percentile and 75th percentile: Straight-line pro-rata between 50% and 100%</p> <p>≥75th percentile: 100%</p>	<p>Percentile = x/y, where the lowest TSR return is 1 and highest return y, where x is position of the Company and y is total number of parties (including the Company).</p> <p>There are currently 12 parties (11 peers and the Company). If the Company is ranked 8 (i.e. 5th highest TSR), then $8/12 = 66.7^{\text{th}}$ percentile = 83.3% vest</p>
Gold Mineral Resource Estimate	33.3%	<p><0.5Moz Au: 0%</p> <p>0.5Moz Au: 50%</p> <p>Between 0.5Moz Au and 1Moz Au: Straight-line pro-rata between 50% and 100%</p> <p>≥1Moz Au: 100%</p>	<p>If the Company's total MRE (being the figure announced to the ASX as at 30 June for FY2028) is 0.5Moz Au, this would represent 50% achievement; 1Moz Au would represent 100% achievement; and 0.75Moz Au, being half-way between these above two hurdles, would represent 75% achievement.</p>
Total	100%		

* Prior to vesting, the Board may make a downward discretionary adjustment. In making the assessment, the Board will have regard to any significant unexpected or unintended systemic failure in leadership or strategy with material adverse impact on the Company, the individual's actions and/or response to any matters identified and the extent to which any matters have been adequately reflected in prior or current performance and remuneration outcomes.



Peer Group

The recommended peer group of companies for the relative total shareholder return category is set out in the table below.

Number	Entity	ASX Code	Market Cap (\$A) – 30 June 2025	Comments
1	Astral Resources	AAR	\$234 million	Gold explorer, developer
2	Horizon Minerals Limited	HRZ	\$123 million	Gold explorer, developer
3	Medallion Metals Limited	MM8	\$127 million	Gold/copper explorer, developer
4	Great Boulder Resources	GBR	\$58 million	Gold explorer
5	Dreadnought Resources Limited	DRE	\$46 million	Multi-commodity junior explorer
	Lunnon Metals Limited	LM8	\$54 million	Gold explorer
6	Lefroy Exploration Limited	LEX	\$27 million	Junior gold explorer/developer
7	Auric Mining Limited	AWJ	\$30 million	Potential small gold producer
8	Odyssey Gold Limited	ODY	\$20 million	Junior gold explorer
9	Dynamic Metals Limited	DYM	\$13 million	Junior gold explorer
10	Western Mines Group	WMG	\$16 million	Junior nickel explorer
11	Hamelin Gold Limited	HMG	\$13 million	Junior gold explorer
12	WIN Metals Limited	WIN	\$9 million	Junior gold explorer, nickel developer

* Where a company is taken over, merged with another entity or delisted, if it is within the first 12 months of the performance period, the entity will be removed and replaced with another similar entity (in terms of value and commodity focus). The calculation of the Total Shareholder Return will be in accordance with the Board's documented policy. For takeovers, mergers or delisting, the Board's policy aims to calculate the return a shareholder would make over the performance period, including accounting for interest earned on any cash proceeds from a takeover or the subsequent performance of any scrip issued.



Schedule 3 – Summary of Employee Awards Plan

Below is a summary of the terms of the Employee Awards Plan:

Subject	Terms
Eligibility	The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (Offer). Where such person (or a permitted nominated entity of such person) accepts the Offer, he or she will become a participant under the Plan (Participant).
Issue cap	Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Award are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
Offer	<p>The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Award then, subject to limited exceptions, the Offer must include specified information, including:</p> <ul style="list-style-type: none">(i) the name and address of the person to whom the Offer is being made to;(ii) the date of the Offer;(iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;(iv) the number of Awards being offered and the maximum number which can be applied for;(v) the amount payable per Award by the person on application for the Awards offered (if any), or the manner of determining such amount payable;(vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Award will be issued, and whether or not it is issued subject to further vesting conditions;(vii) the vesting conditions attaching to the Awards (if applicable);(viii) the first exercise date and last exercise date of the Awards;(ix) the exercise price (if any) or the manner of determining the exercise price of the Awards;(x) the vesting period (if any) of the Awards;(xi) general information about the risks of acquiring and holding the Awards (and underlying Shares) the subject of the Offer;(xii) a copy of the Plan;(xiii) any other specific terms and conditions applicable to the Offer; and(xiv) any other information required by applicable laws.



Subject	Terms
Issue Price	The issue price (if any) in respect of the Awards granted under the Plan is as determined by the Board at its discretion.
Nominated Entity	An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominated entity in whose favour the Eligible Employee wishes the Awards to be issued. The nominated entity may be a spouse, parent, child or sibling of the Eligible Employee, a body corporate controlled by the Eligible Employee or by a spouse, parent, child or sibling of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Awards to be issued to a nominated entity.
Dealing	Awards (other than Shares not subject to vesting conditions) may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
Vesting	An Award will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Awards are met or waived.
Exercise of Awards	Upon receiving a vesting notice with respect to Options or Performance Rights, a Participant may exercise those Awards by delivery to the Company Secretary of the certificate for the Awards (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Awards sought to be exercised.
Cessation of employment	<p>If an Eligible Employee ceases to be an Employee by reason of resignation due to a "Special Circumstance" (which includes total and permanent disablement, mental illness, redundancy, or the death or terminal illness of the Eligible Employee or their spouse, parent, child or sibling) or any other circumstance determined by the Board to constitute a "Good Leaver", then, unless the Board determines otherwise, all unvested Awards will vest and (in the case of Options and Performance Rights) will be capable of exercise. All vested Awards that have not been exercised will lapse.</p> <p>If an Eligible Employee ceases to be an Employee for reasons other than as a "Good Leaver" then, subject to compliance with the Listing Rules and the Corporations Act, and unless the Board determines otherwise, any unvested Awards will be forfeited or immediately lapse (as applicable). Any vested Awards that have not been exercised will lapse.</p>
Change of Control	<p>If a Change of Control Event occurs, unvested Awards will automatically vest and (in the case of Awards convertible in to Shares) be converted into Shares, with such vesting and exercise deemed to have taken place immediately prior to the effective date of the Change of Control Event.</p> <p>A Change of Control Event occurs where:</p> <ul style="list-style-type: none"> (i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or (ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or



Subject	Terms
	<p>(iii) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or</p> <p>(iv) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or</p> <p>(v) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.</p>
Lapse of Awards	<p>Unless otherwise determined by the Board, an Award will not vest and will lapse on the earlier of:</p> <p>(i) the Board determining that the vesting conditions attaching to the Award have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;</p> <p>(ii) the day immediately following the last exercise date; or</p> <p>(iii) with respect of unvested Awards, the date the Participant ceases employment, engagement or office with the Company, subject to certain exceptions (including the "Good Leaver" provisions and the Board exercising its discretion to determine otherwise).</p>
Issue of Shares on vesting of Options or Performance Rights	<p>Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on the ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.</p>
Ranking of Shares	<p>Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.</p>
Adjustment of Options or Performance Rights	<p>If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the ASX Listing Rules.</p>
Clawback	<p>If the Board determines that:</p> <p>(i) a Participant (or Eligible Employee who has nominated a nominated entity to receive the Awards) at any time:</p> <p>(A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;</p> <p>(B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;</p>



Subject	Terms
	<p>(C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;</p> <p>(D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);</p> <p>(E) is in material breach of any of his or her duties or obligations to a Group Company; or</p> <p>(F) has done an act which brings a Group Company into disrepute,</p> <p>then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and</p> <p>(ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Award which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Awards and the Board may:</p> <p>(A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;</p> <p>(B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Awards, with such payment to be made within 30 Business Days of receipt of such notice; or</p> <p>(C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Awards.</p>
<p>Amendments to the Plan</p>	<p>Subject to and in accordance with the ASX Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.</p>



Schedule 4 – Summary of 2022 Plan

Below is a summary of the terms of the 2022 Plan:

Subject	Terms
Eligibility	The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (Offer). Where such person (or a permitted nominated entity of such person) accepts the Offer, he or she will become a participant under the Plan (Participant).
Issue cap	Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Award are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
Offer	<p>The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Award then, subject to limited exceptions, the Offer must include specified information, including:</p> <ul style="list-style-type: none">(i) the name and address of the person to whom the Offer is being made to;(ii) the date of the Offer;(iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;(iv) the number of Awards being offered and the maximum number which can be applied for;(v) the amount payable per Award by the person on application for the Awards offered (if any), or the manner of determining such amount payable;(vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Award will be issued, and whether or not it is issued subject to further vesting conditions;(vii) the vesting conditions attaching to the Awards (if applicable);(viii) the first exercise date and last exercise date of the Awards;(ix) the exercise price (if any) or the manner of determining the exercise price of the Awards;(x) the vesting period (if any) of the Awards;(xi) general information about the risks of acquiring and holding the Awards (and underlying Shares) the subject of the Offer;(xii) a copy of the Plan;(xiii) any other specific terms and conditions applicable to the Offer; and(xiv) any other information required by applicable laws.



Subject	Terms
Issue Price	The issue price (if any) in respect of the Awards granted under the Plan is as determined by the Board at its discretion.
Nominated Entity	An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominated entity in whose favour the Eligible Employee wishes the Awards to be issued. The nominated entity may be a spouse, parent, child or sibling of the Eligible Employee, a body corporate controlled by the Eligible Employee or by a spouse, parent, child or sibling of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Awards to be issued to a nominated entity.
Dealing	Awards may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
Vesting	<p>An Award will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Awards are met or waived. The Board may, in its sole and absolute discretion, and subject to the ASX Listing Rules, reduce or waive any vesting conditions, and/or determine that an unvested Award will immediately vest and become immediately exercisable where:</p> <ul style="list-style-type: none"> (i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or (ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or (iii) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or (iv) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or (v) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.
Exercise of Awards	Upon receiving a vesting notice with respect to their Awards, a Participant may exercise those Awards by delivery to the Company Secretary of the certificate for the Awards (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Awards sought to be exercised.



Subject	Terms
Lapse of Awards	<p>Unless otherwise determined by the Board, an Award will not vest and will lapse on the earlier of:</p> <ul style="list-style-type: none"> (i) the Board determining that the vesting conditions attaching to the Award have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met; (ii) the day immediately following the last exercise date; or (iii) with respect of unvested Awards, the date the Participant ceases employment, engagement or office with the Company, subject to certain exceptions (including the Board exercising discretion to determine otherwise). <p>Any vested Awards that have not been exercised will lapse on the earlier of:</p> <ul style="list-style-type: none"> (i) the day immediately following the last exercise date; or (ii) date the Participant ceases employment, engagement or office with the Company.
Issue of Shares on vesting of Options or Performance Rights	<p>Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on the ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.</p>
Ranking of Shares	<p>Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.</p>
Adjustment of Options or Performance Rights	<p>If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the ASX Listing Rules.</p>
Clawback	<p>If the Board determines that:</p> <ul style="list-style-type: none"> (i) a Participant (or Eligible Employee who has nominated a nominated entity to receive the Awards) at any time: <ul style="list-style-type: none"> (A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice; (B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company; (C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company; (D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);



Subject	Terms
	<p>(E) is in material breach of any of his or her duties or obligations to a Group Company; or</p> <p>(F) has done an act which brings a Group Company into disrepute,</p> <p>then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and</p> <p>(ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Award which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Awards and the Board may:</p> <p>(A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;</p> <p>(B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Awards, with such payment to be made within 30 Business Days of receipt of such notice; or</p> <p>(C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Awards.</p>
Amendments to the Plan	Subject to and in accordance with the ASX Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.



Schedule 5 – Terms of the Fee Options

The terms of the Fee Options the subject of Resolutions 7(a) and 7(b) are set out below (and are otherwise governed by the terms of the 2022 Plan):

- (a) Each Fee Option entitles the holder to subscribe for one Share.
- (b) The Fee Options will be issued in lieu of cash fees.
- (c) The Fee Options have a nil exercise price.
- (d) The Fee Options will lapse at 5:00pm (AWST) on 31 December 2029 (**Expiry Date**).
- (e) Subject to paragraphs (r) and (s) below, vesting of one-third of the Fee Options issued to each Relevant Director or their nominated entity will be assessed at the end of each of the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028 and will be conditional on the Relevant Director continuously holding office as a Director until the end of the relevant financial year.
- (f) Subject to paragraphs (r) and (s) below, Fee Options will vest upon receipt of a vesting notice from the Company confirming that the vesting condition for the Fee Options has been satisfied.
- (g) The Fee Options are not transferable.
- (h) The Fee Options will not be quoted.
- (i) Holders of Fee Options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the Fee Options.
- (j) Subject to all applicable laws (including the ASX Listing Rules), holders have the right to exercise their vested Fee Options prior to the date of determining entitlements to any capital issues to the then existing Shareholders of the Company made during the currency of the Fee Options.
- (k) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Fee Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (l) Vested Fee Options shall be exercisable at any time before the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing in the manner specified on the Option certificate (**Exercise Notice**). The Exercise Notice must be received by the Company during the Exercise Period. An exercise of only some Fee Options shall not affect the rights of the holder to the balance of the Fee Options held.
- (m) Note more than 5 Business Days after receipt of an Exercise Notice, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Fee Options specified in the Exercise Notice;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of the ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.



If a notice delivered under paragraph (k)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (n) Shares issued on exercise of the Fee Options will rank equally with the then issued shares of the Company.
- (o) If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a Fee Option is exercisable will be increased by the number of Shares which the holder would have received if the Fee Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- (p) The Fee Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Fee Options.
- (q) A Fee Option does not confer the right to a change in the number of underlying Shares over which the Fee Option can be exercised.
- (r) If a Relevant Director's directorship ceases in circumstances where they are a Good Leaver, and unless the Board determines otherwise, a pro rata portion of the unvested Fee Options that are due to be assessed for vesting at the end of the relevant financial year (based on the portion of the relevant financial year that has lapsed up until the date of cessation) will remain on foot and will vest.
- (s) If a Change of Control Event occurs, all unvested Fee Options will automatically vest and be exercised and converted into Shares, with such vesting and exercise deemed to have taken place immediately prior to the effective date of the Change of Control Event. The Directors consider that a potential by-product of Mr Liam Twigger and Ms Deborah Lord being effective and successful Directors is that the Company may, in the future, become a takeover target as other resource companies seek to acquire projects being progressed under the stewardship of Mr Liam Twigger and Ms Deborah Lord. The Directors do not consider it to be in the best interests of Shareholders for there to be any disincentive for the Company becoming a takeover target.