



Taruga Minerals Limited
ACN 153 868 789

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: **Wednesday, 25 February 2026 at 2pm (AWST)**

Location: **Minerva Corporate, Level 8, 99 St Georges Terrace, Perth WA 6000**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (+61 8) 9486 4036.

Shareholders are urged to vote by lodging the Proxy Form

Taruga Minerals Limited
ACN 153 868 789
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Taruga Minerals Limited (**Company**) will be held at Minerva Corporate, Level 8, 99 St Georges Terrace, Perth WA 6000 at 2pm (AWST) on Wednesday, 25 February 2026 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 23 February 2026 at 4pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Ratification of prior issue of Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 18,624,595 Placement Shares issued under Listing Rule 7.1; and
- (b) 71,375,405 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Director Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 60,000,000 Director Placement Shares as follows:

- (a) 30,000,000 Director Placement Shares to Mr Eric de Mori (or his nominee/s); and
- (b) 30,000,000 Director Placement Shares to Mr Paul Cronin (or his nominee/s),

on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Ratification of issue of Vendor Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,500,000 Vendor Performance Rights under Listing Rule 7.1 to the Vendors (or their respective nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Broker Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Broker Options to the Lead Manager (or its nominee/s) on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Shares in lieu of Director Fees to Directors

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 23,900,000 Director Shares in lieu of Director fees as follows:

- (a) 5,800,000 Director Shares to Mr Paul Cronin (or his nominee/s);*
- (b) 9,550,000 Director Shares to Mr Eric de Mori (or his nominee/s);*
- (c) 8,550,000 Director Shares to Mr David Chapman (or his nominee/s).*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Incentive Options to Recipient Directors

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to a 90,000,000 Incentive Options as follows:

- (a) 30,000,000 Incentive Options to Mr Paul Cronin (or his nominee/s);*
- (b) 30,000,000 Incentive Options to Mr Eric de Mori (or his nominee/s); and*

(c) 30,000,000 Incentive Options to Mr David Chapman (or his nominee/s),

on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Incentive Options to Mr Daniel Smith and Mr Brent Laws

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 15,000,000 Incentive Options as follows:

(a) 6,000,000 Incentive Options to Mr Daniel Smith (or his nominee/s); and

(b) 9,000,000 Incentive Options to Mr Brent Laws (or his nominee/s),

on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a) and (b):** by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates;
- (b) **Resolution 2(a):** by or on behalf of Mr Eric de Mori and any other person who will obtain a material benefit as a result of, the proposed issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees;
- (c) **Resolution 2(b):** by or on behalf of Mr Paul Cronin and any other person who will obtain a material benefit as a result of, the proposed issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees;
- (d) **Resolution 3:** by or on behalf of a person who participated in the issue of the Vendor Performance Rights, or any of their respective associates;
- (e) **Resolution 4:** by or on behalf of Discovery Capital Limited, and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Broker Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees;
- (f) **Resolution 5(a):** by or on behalf of Mr Paul Cronin (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue of the Director Shares (except a benefit solely by reason of a being a Shareholder), or any of their respective associates;
- (g) **Resolution 5(b):** by or on behalf of Mr Eric de Mori (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue of the Director Shares (except a benefit solely by reason of a being a Shareholder), or any of their respective associates;

- (h) **Resolution 5(c):** by or on behalf of Mr David Chapman (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue of the Director Shares (except a benefit solely by reason of a being a Shareholder), or any of their respective associates;
- (i) **Resolution 6(a):** by or on behalf of Mr Paul Cronin (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue of these Incentive Options (except a benefit solely by reason of a being a Shareholder), or any of their respective associates;
- (j) **Resolution 6(b):** by or on behalf of Mr Eric de Mori (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue of these Incentive Options (except a benefit solely by reason of a being a Shareholder), or any of their respective associates;
- (k) **Resolution 6(c):** by or on behalf of Mr David Chapman (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue of these Incentive Options (except a benefit solely by reason of a being a Shareholder), or any of their respective associates;
- (l) **Resolution 7(a):** by or on behalf of Mr Daniel Smith (or his nominee/s), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of these Incentive Options (except a benefit solely by reason of being a Shareholder) or any of their respective associates; and
- (m) **Resolution 7(b):** by or on behalf of Mr Brent Laws (or his nominee/s), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of these Incentive Options (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Voting prohibitions

Resolution 5(a) - (c) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (a) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

Resolution 6(a) - (c) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (b) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (c) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

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

BY ORDER OF THE BOARD



Daniel Smith
Company Secretary
Taruga Minerals Limited
Dated: 27 January 2026

Taruga Minerals Limited
ACN 153 868 789
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Minerva Corporate, Level 8, 99 St Georges Terrace, Perth WA 6000 on Wednesday, 25 February 2026 at 2pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of prior issue of Placement Shares
Section 4	Resolution 2 – Approval to issue Director Placement Shares
Section 5	Resolution 3 – Ratification of issue of Vendor Performance Rights
Section 6	Resolution 4 – Approval to issue Broker Options
Section 7	Resolution 5 – Approval to issue Shares in lieu of Director Fees to Directors
Section 8	Resolution 6 – Approval to issue Incentive Options to Recipient Directors
Section 9	Resolution 7 – Approval to issue Incentive Options to Mr Daniel Smith and Mr Brent Laws
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Vendor Performance Rights
Schedule 3	Terms and Conditions of the Broker Options and Incentive Options
Schedule 4	Valuation of Incentive Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

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

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received by 4pm (AWST) on Monday, 23 February 2026, being no later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at dan.smith@minervacorporate.com.au no later than 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Ratification of prior issue of Placement Shares

3.1 General

On 15 December 2025, the Company announced that it had secured firm commitments for a placement to raise approximately \$1.5 million (before costs), by the issue of 150,000,000 Shares at an issue price of \$0.01 per Share (**Placement Shares**) (**Placement**).

The Placement is comprised of the following tranches:

- (a) 18,624,595 Placement Shares issued under the Company's Listing Rule 7.1 placement capacity (the subject of Resolution 1(a));
- (b) 71,375,405 Placement Shares issued under the Company's Listing Rule 7.1A placement capacity (the subject of Resolution 1(b)); and
- (c) 60,000,000 Placement Shares (**Director Placement Shares**) to be issued to Directors, Mr Paul Cronin and Mr Eric de Mori, subject to receipt of Shareholder approval (the subject of Resolution 2(a) - (b)).

Discovery Capital Limited (**Lead Manager**) acted as lead manager to the Placement. As partial consideration for the provision of lead manager services provided in connection with the

Placement, the Company has agreed to issue the Lead Manager (or its nominee/s) 10,000,000 Options (**Broker Options**) (the subject of Resolution 4).

Resolution 1(a) - (b) seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 90,000,000 Placement Shares under Listing Rules 7.1 and 7.1A.

3.2 Listing Rules 7.1, 7.1A and 7.4

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2025 annual general meeting.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

If Resolution 1(a) is passed, 18,624,595 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(a) is not passed, 18,624,595 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 18,624,595 Equity Securities for the 12-month period following the issue of those Placement Shares

If Resolution 1(b) is passed, 71,375,405 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 71,375,405 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 71,375,405 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Placement Shares were issued.

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Placement Shares:

- (a) The Placement Shares were issued to a range of sophisticated and professional investors, none of whom are a related party or Material Investor of the Company (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
- (b) A total of 90,000,000 Placement Shares were issued as follows:
 - (i) 18,624,595 Placement Shares issued using the Company's available placement capacity under Listing Rule 7.1; and
 - (ii) 71,375,405 Placement Shares using the Company's available placement capacity under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 22 December 2025.
- (e) The Placement Shares were issued at an issue price of \$0.01 each.
- (f) The proceeds of the Placement have been and are intended to be applied towards:
 - (i) trenching, rock chip sampling, and geochemical surveys at East Normanby and Kol Mountain;
 - (ii) drone and ground geophysics;
 - (iii) assays, mineralogical and metallurgical analysis; and
 - (iv) corporate and general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

3.4 Additional information

Resolution 1(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

4. Resolution 2 – Approval to issue Director Placement Shares

4.1 General

The background to the proposed issue of the Director Placement Shares is in Section 3.1.

Directors Mr Paul Cronin and Mr Eric de Mori have agreed to subscribe for up to 60,000,000 Director Placement Shares under the Placement to raise gross proceeds of approximately \$600,000 (before costs).

Resolution 2(a) - (b) seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares.

4.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mr Paul Cronin and Mr Eric de Mori are related parties of the Company by virtue of being Directors and therefore fall into the category stipulated by Listing Rule 10.11.1.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 2(a) - (b) will be to allow the Company to issue the Director Placement Shares, raising up to \$600,000 (before costs).

If Resolution 2(a) - (b) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and not receive the additional \$600,000 (before costs) committed by Mr Paul Cronin and Mr Eric de Mori under the Placement. In such circumstances,

the Company may seek to raise the additional \$600,000 (before costs) from unrelated parties, however there are no guarantees that the Company will be able to do so.

4.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to Mr Paul Cronin and Mr Eric de Mori (or their nominee/s).
- (b) Mr Paul Cronin and Mr Eric de Mori fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Placement Shares are issued to a nominee of Mr Paul Cronin or Mr Eric de Mori, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 60,000,000 Director Placement Shares will be issued as follows:
 - (i) 30,000,000 Director Placement Shares to Mr Paul Cronin; and
 - (ii) 30,000,000 Director Placement Shares to Mr Eric de Mori.
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at \$0.01 each.
- (g) A summary of the intended use of funds raised from the Placement is in Section 3.3(f).
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise Mr Paul Cronin or Mr Eric de Mori.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

4.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company. However, the Board (with Mr Paul Cronin and Mr Eric de Mori abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

4.5 Additional information

Resolution 2(a) - (b) are separate ordinary resolutions.

The Board recommends (with Mr Paul Cronin and Mr Eric de Mori abstaining) that Shareholders vote in favour of Resolution 2(a) - (b).

5. Resolution 3 – Ratification of issue of Vendor Performance Rights

5.1 General

On 15 December 2025, the Company announced that it had executed a binding option agreement (**Option Agreement**) for a period of 12 months with Metal Mining PNG Pty Ltd and Exploration & Management Consultants Pty Ltd (ACN 052 128 382) (together, the **Vendors**) to acquire 100% of the East Normanby gold project (**East Normanby**) and 100% of the Kol Mountain copper project (**Kol Mountain**) (**Acquisition**).

The proposed terms on which the Company will acquire the East Normanby Project and Kol Mountain Project are summarised below:

(a) **(Consideration)**: the Company has paid or will pay the following consideration to the Vendors:

East Normanby Project	
Consideration	Timing
East Normanby Option Fee of: (a) \$50,000 cash; and (b) 17,500,000 performance rights which vest and convert to Shares upon the Option being exercised and ELA 2831 being granted (Vendor Performance Rights)	Upon execution of binding documentation
East Normanby Option Exercise Fee of \$500,000 cash or Shares (based on 10-day VWAP) at the Company's election	Upon exercise of the Option.
Grant of a 1.5% NSR royalty on all minerals extracted from the East	Upon exercise of the Option.

Normanby Project (East Normanby Royalty)	
East Normanby Deferred Payment 1 of \$350,000 cash or Shares (based on 10-day VWAP) at the Company's election	Upon the Company announcing to ASX a JORC Code 2012 compliant mineral resource estimate at the East Normanby Project of at least 250,000 ounces at greater than 1.2g/t AuEq.
East Normanby Deferred Payment 2 of \$700,000 cash or Shares (based on 10-day VWAP) at the Company's election	Upon the Company announcing to ASX a JORC Code 2012 compliant mineral resource estimate at the East Normanby Project of at least 700,000 ounces at greater than 1.2g/t AuEq.

Kol Mountain Project	
Consideration	Timing
Kol Mountain Option Fee of \$50,000 cash	Upon execution of binding agreement.
Kol Mountain Option Exercise Fee of \$1,150,000 cash or Shares (based on 10-day VWAP) at the Company's election	Upon exercise of the Option.
Grant of a 1.5% NSR royalty on all minerals extracted from the Kol Mountain Project (Kol Mountain Royalty)	Upon exercise of the Option.
Kol Mountain Deferred Payment 1 of \$2,000,000 cash or Shares (based on 10-day VWAP) at the Company's election	Upon the Company announcing to ASX a JORC Code 2012 compliant mineral resource estimate at the Kol Mountain Project of at least 200Mt @ greater than 0.50% CuEq (or equivalent contained tonnes).
Kol Mountain Deferred Payment 2 of \$2,000,000 cash or Shares (based on 10-day VWAP) at the Company's election	Upon the Company announcing to ASX a JORC Code 2012 compliant mineral resource estimate at the Kol Mountain Project of at least 400Mt @ greater than 0.50% CuEq (or equivalent contained tonnes).

(b) **(Option Period Expenditure Commitment):** the Company is required to spend:

- (i) a minimum of \$150,000 on the East Normanby Project during the Option Period in order to keep the Tenements in good standing (**East Normanby Expenditure Commitment**); and
- (ii) a minimum of \$150,000 on the Kol Mountain Project during the Option Period in order to keep the Tenements in good standing (**Kol Mountain Expenditure Commitment**).

The above amounts will be reduced on a pro rata basis to the extent the Company withdraws prior to the expiry of the Option Period.

- (c) **(Conditions precedent)**: The Acquisition is subject to the satisfaction (or waiver) of certain conditions including but not limited to the following:
 - (i) the Company completing due diligence to its satisfaction in its sole discretion;
 - (ii) the Company and the Vendors obtaining all necessary third party approvals, consents and waivers to all the parties to complete the Acquisition; and
 - (iii) the Company obtaining all necessary regulatory and shareholder approvals required under the ASX Listing Rules or Corporations Act to implement the Acquisition.
- (d) **(Royalty Buyback)**: The Company can buyback:
 - (i) 50% of the East Normanby Royalty prior to a decision to mine for \$1,000,000 cash; and
 - (ii) 50% of the Kol Mountain Royalty prior to a decision to mine for \$2,000,000 cash.

The Company issued 17,500,000 Performance Rights to the Vendors (**Vendor Performance Rights**) on 22 December 2025.

These Vendor Performance Rights were issued using the Company's placement capacity under Listing Rule 7.1.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 17,500,000 Vendor Performance Rights.

5.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 and 7.4 are summarised in Section 3.2.

The issue of these Vendor Performance Rights does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of these Vendor Performance Rights.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 17,500,000 Vendor Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, 17,500,000 Vendor Performance Rights will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 17,500,000 Equity Securities for the 12 month period following the issue of these Vendor Performance Rights.

5.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of these Vendor Performance Rights:

- (a) The Vendor Performance Rights were issued to the Vendors (or their nominee/s).
- (b) 17,500,000 Vendor Performance Rights were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The Vendor Performance Rights are subject to the terms and conditions in Schedule 2.
- (d) The Vendor Performance Rights were issued on 22 December 2025.
- (e) The Vendor Performance Rights were issued for nil cash consideration.
- (f) These Vendor Performance Rights were issued for nil cash consideration, as they form part of the consideration payable by the Company in connection with the Acquisition.
- (g) A summary of the material terms of the Option Agreement is in Section 5.1.
- (h) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Approval to issue Broker Options

6.1 General

The background to the Placement, including the proposed issue of the Broker Options to the Lead Manager (or its nominee/s) is set out in Section 3.1.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Broker Options to the Lead Manager (or its nominees).

6.2 Summary of material terms of the Lead Manager Mandate

The Company entered into a mandate with the Lead Manager for the provision of lead managerial and bookrunner services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager the following fees:

- (a) 6% of the gross amount raised under the Placement (excluding Director participation);
- (b) 2% of the gross amount raised under the Placement from Directors; and
- (c) the Broker Options.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

6.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2 above.

The proposed issue of the Broker Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Broker Options and will have to consider alternative commercial means to pay the Lead Manager for their services, which may include a cash payment equivalent to the value of the Broker Options.

6.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options:

- (a) The Broker Options will be issued to the Lead Manager (or its nominees), none of whom are a related party or a Material Investor of the Company.
- (b) A maximum of 10,000,000 Broker Options will be issued.
- (c) The Broker Options will be exercisable at \$0.025 each and expire on the date that is 3 years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 3.
- (d) The Broker Options will be issued within 3 months of the date of the Meeting.
- (e) The issue price of the Broker Options will be \$0.00001 each.

- (f) The Broker Options will be issued as partial consideration for the provision of lead managerial and bookrunner services pursuant to the terms of the Lead Manager Mandate. Accordingly, only nominal funds of \$100 will be raised by the issue of the Broker Options, which will form part of the Company's working capital.
- (g) A summary of the material terms of the Lead Manager Mandate is in Section 6.2 above.
- (h) A voting exclusion statement is included in the Notice.

6.5 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Approval to issue Shares in lieu of Director Fees to Directors

7.1 General

As announced on 15 December 2025, the Company is proposing, subject to obtaining Shareholder approval, to issue Shares to Directors, Mr Paul Cronin, Mr Eric de Mori, and Mr David Chapman (or their respective nominees) in lieu of Directors' fees owed by the Company (**Director Shares**).

The following table summarises the number of Director Shares the Company proposes to issue to the Directors (or their respective nominees) for an aggregate of \$239,000 in Director fees accrued between July 2023 to November 2025 (**Relevant Period**).

Director	Director fees	
	(\$)	Number of Director Shares
Mr Paul Cronin (the subject of Resolution 5(a))	\$58,000	5,800,000
Mr Eric de Mori (the subject of Resolution 5(b))	\$95,500	9,550,000
Mr David Chapman (the subject of Resolution 5(c))	\$85,500	8,550,000

The number of Director Shares to be issued in satisfaction of Director fees during the Relevant Period has been calculated by dividing the value of the salary by \$0.01, being the same issue price as the Placement Shares.

Resolution 5(a) - (c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 23,900,000 Director Shares to the Directors (or their respective nominees), in lieu of Directors' fees for during the Relevant Period.

7.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is in Section 4.2 above.

Mr Paul Cronin, Mr Eric de Mori, and Mr David Chapman are each a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Shares to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) - (c) (inclusive) will be to allow the Company to issue the Director Shares to the Directors (or their respective nominees) in lieu of Director fees.

If Resolution 5(a) - (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Shares and will have to pay the Directors' fees accrued during the Relevant Period using its available cash reserves.

7.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Shares:

- (a) The Director Shares will be issued to the Directors (or their respective nominees) in the proportions set out in Section 7.1 above.
- (b) Mr Paul Cronin, Mr Eric de Mori, and Mr David Chapman each fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. If a Director elects for the Director Shares to be granted to a nominee, that person will fall into the category stipulated by Listing Rule 10.11.4.
- (c) The maximum number of Director Shares to be issued to the Directors (or their respective nominees) will be 23,900,000 Director Shares.
- (d) The Director Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Shares will be issued for nil cash consideration in lieu of Directors' fees. Accordingly, no funds will be raised from the issue of the Director Shares.
- (g) The Directors current total annual remuneration package (excluding superannuation) is as follows:

Director	Position	Salary and fees
Paul Cronin	Non-Executive Chairman	\$24,000
Eric de Mori	Non-Executive Director	\$54,000 ¹

David Chapman	Non-Executive Director	\$54,000 ¹
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¹ Note: this consists of \$24,000 per annum salary and \$30,000 in additional consulting fees.

- (h) There are no other material terms to the proposed issue of the Director Shares.
- (i) A voting exclusion statement is included in the Notice.

7.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors have a personal interest in the outcome of Resolution 5(a) - (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Shares to Shareholders to resolve.

7.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 proposed issue of the Director Shares constitutes giving a financial benefit to related parties of the Company. Given that the Director Shares are being issued in lieu of cash fees that the Directors are contractually entitled to, and the fact that the Director Shares are being issued at the same issue price as the Placement Shares, the Board considers that the issue of the Director Shares falls within the reasonable remuneration exception under section 211 of the Corporations Act and accordingly Shareholder approval under section 208 of the Corporations Act is not required.

7.6 Additional information

Each of Resolution 5(a) - (c) (inclusive) are separate ordinary resolutions.

The Board declines to make a recommendation in relation to Resolution 5(a) - (c) (inclusive).

8. Resolution 6 – Approval to issue Incentive Options to Recipient Directors

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue 105,000,000 Options (**Incentive Options**) to the parties, and in the proportions, set out in the table below:

Recipient Director	Resolution	Incentive Options
Mr Paul Cronin	Resolution 6(a)	30,000,000
Mr Eric de Mori	Resolution 6(b)	30,000,000
Mr David Chapman	Resolution 6(c)	30,000,000
Mr Daniel Smith	Resolution 7(a)	6,000,000
Mr Brent Laws	Resolution 7(b)	9,000,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Incentive Options seeks to align the efforts of Mr Paul Cronin, Mr Eric de Mori and Mr David Chapman (together, the **Recipient Directors**), in seeking to achieve growth of the Share price and in the creation of Shareholder value.

In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer Securities such as the Incentive Options to the Recipient Directors to continue to attract and maintain highly experienced and qualified Board members and employees in a competitive market.

Resolution 6(a) - (c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Incentive Options to the Recipient Directors (or their respective nominee/s).

8.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is in Section 4.2 above.

The Recipient Directors are each a related party of the Company by virtue of being a Director of the Company. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options to the Recipient Directors as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Incentive Options to the Recipient Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

If Resolution 6(a) - (c) (inclusive) are passed, the Company will be able to proceed with the issue of these Incentive Options to the Recipient Directors (or their respective nominee/s) in the proportions set out in Section 8.1.

If Resolution 6(a) - (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of these Incentive Options to the Recipient Directors and will consider alternative means of incentivising the Recipient Directors, which may include payment of cash.

8.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of these Incentive Options:

- (a) Pursuant to Resolution 6(a) - (c) (inclusive), a maximum of 90,000,000 Incentive Options will be issued to the Recipient Directors (or their respective nominee/s) in the proportions set out at Section 8.1.
- (b) The Recipient Directors are related parties of the Company by virtue of being Directors. In the event these Incentive Options are issued to a nominee of the Recipient Directors, that person will fall into the category stipulated by Listing Rule 10.11.4.
- (c) The Incentive Options will be exercisable at \$0.025 each and expire on the date that is 5 years from the date of issue. The Incentive Options are otherwise subject to the terms and conditions in Schedule 3.
- (d) The Incentive Options will be issued no later than one month after the date of the Meeting.
- (e) No funds will be raised from the issue of the Incentive Options, which will be issued as part of each Recipient Directors remuneration package.
- (f) The purpose of the issue of the Incentive Options is summarised in Section 8.1.
- (g) Each Recipient Director is a Director and therefore a related party of the Company under Listing Rule 10.11.1. Details of the total remuneration packages for each of the Recipient Directors are set out in Section 7.3(g).
- (h) Voting exclusion statements are included in the Notice.

8.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval 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 a financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act. The proposed issue of the Incentive Options constitutes giving a financial benefit to a related party of the Company.

Given the personal interests of all the Directors in the outcome of these Resolutions, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Incentive Options. Notwithstanding that the issue of the Incentive Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

8.5 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following

information is provided in relation to the proposed issue of the Incentive Options.

(a) **Identity of the related parties to whom Resolution 6(a) - (c) (inclusive) permit financial benefits to be given**

Refer to Section 8.1 above.

(b) **Nature of the financial benefit**

Resolution 6(a) - (c) (inclusive) seek Shareholder approval to allow the Company to issue the Incentive Options in the amounts specified in Section 8.1 to the Recipient Directors (or their respective nominees).

The Incentive Options will be exercisable at \$0.025 each and expire on the date that is 5 years from the date of issue and are otherwise on the terms and conditions detailed in Schedule 3.

The Shares to be issued upon the exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all aspects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of the Recipient Directors in the outcome of Resolution 6(a) - (c) (inclusive), the Board declines to make a recommendation to Shareholders in relation to these Resolutions.

(d) **Valuation of financial benefit**

The Company has undertaken a Black-Scholes model valuation of the Incentive Options, valuing the Incentive Options at \$0.0063 each. Refer to Schedule 4 for further information regarding the valuation. A summary of the valuation is below:

Recipient Director	Incentive Options	Valuation (\$)
Paul Cronin	30,000,000	188,906
Eric de Mori	30,000,000	188,906
David Chapman	30,000,000	188,906
TOTAL	90,000,000	566,718

(e) **Remuneration of the Directors**

Refer to Section 7.3(g).

(f) **Existing relevant interest of Directors**

At the date of this Notice, the Recipient Directors hold the following relevant interest in Equity Securities of the Company:

Recipient Director	Shares	Options
Paul Cronin	9,471,429	11,345,500
Eric de Mori	30,771,441	19,038,360
David Chapman	1,481,093	11,715,773

Assuming that Resolution 6(a) - (c) (inclusive) are approved by Shareholders, all the Incentive Options are issued and exercised into Shares, and no other Equity Securities are issued, exercised or converted (including any existing Options held by the Recipient Directors as at the date of this Notice), the interests of each of the Recipient Directors in the Company would (based on the Share capital as at the date of this Notice, expanded for the issue of Shares upon exercise of the Incentive Options) be as follows:

Recipient Director	Interest in the Share capital of the Company
Paul Cronin	4.4%
Eric de Mori	6.8%
David Chapman	3.5%

The Directors' actual interests in the Company at the date the Incentive Options are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

(g) Dilution

The issue of these Incentive Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if these Incentive Options are converted to Shares. The potential dilution if all of these Incentive Options are issued and are exercised into Shares is 11.1%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Incentive Options.

The exercise of all of the Incentive Options will result in a total dilution of all other Shareholders' holdings of 4.2% on a fully diluted basis (assuming that all other convertible Securities are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) Trading History

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.024 per Share on 15 December 2025

Lowest: \$0.07 per Share on 23 June 2025 and 14 and 15 July 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.020 per Share on 15 January 2026.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Incentive Options (including fringe benefits tax).

(j) **Corporate governance**

The Board notes that the grant of those Incentive Options to the Recipient Directors who are each a Non-Executive Director, is in line with Recommendation 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations and that the grant does not affect the independence of the Recipient Directors as there are no performance-based milestones attaching to the Incentive Options.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6(a) - (c) (inclusive).

8.6 Additional information

Resolution 6(a) - (c) (inclusive) are separate ordinary resolutions.

The Board declines to make a recommendation in respect of Resolution 6(a) - (c) (inclusive).

9. Resolution 7 – Approval to issue Incentive Options to Mr Daniel Smith and Mr Brent Laws

9.1 General

The background the proposed issue of the Incentive Options to Mr Daniel Smith and Mr Brent Laws is in Section 8.1.

Resolution 7(a) - (b) seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 15,000,000 Incentive Options to Mr Daniel Smith and Mr Brent Laws.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2 above.

The issue of these Incentive Securities does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 7(a) - (b) are passed, the Company will be able to issue these Incentive Options to Mr Daniel Smith and Mr Brent Laws (or their nominee/s).

If Resolution 7(a) - (b) are not passed, the Company will not be able to proceed with the issue of these Incentive Options to Mr Daniel Smith and Mr Brent Laws (or their nominee/s) and will consider alternative means of incentivising Mr Daniel Smith and Mr Brent Laws, which may include payment of cash.

9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of these Incentive Options:

- (a) A maximum of 15,000,000 Incentive Options will be issued as follows:
 - (i) 6,000,000 Incentive Options to Mr Daniel Smith; and
 - (ii) 9,000,000 Incentive options to Mr Brent Laws.
- (b) Shares issued on exercise of the Incentive Options will rank equally in all respects with the Company's existing Shares on issue.
- (c) The Incentive Options will be exercisable at \$0.025 each and expire on the date that is 5 years from the date of issue. The Incentive Options are otherwise subject to the terms and conditions in Schedule 3.
- (d) The Incentive Options will be issued no later than three months after the date of the Meeting.
- (e) The Incentive Options will be issued for nil cash consideration.
- (f) No funds will be raised from the issue of the Incentive Options, which will be issued to incentivise Mr Daniel Smith and Mr Brent Laws as part of their respective remuneration packages.
- (g) A voting exclusion statement is included in the Notice.

9.4 Additional Information

Resolution 7(a) - (b) are separate ordinary resolutions.

The Board recommends Shareholders vote in favour of Resolution 7(a) - (b).

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
Acquisition	has the meaning given in Section 5.1.
AWST	means Australian Western Standard Time.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Broker Options	has the meaning given in Section 3.1.
Business Day	means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Melbourne, Victoria.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Taruga Minerals Limited (ACN 153 868 789).
Consolidation	means the consolidation of the issued capital of the Company on a 1 to 40 basis completed on 10 December 2024.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Placement Shares	has the meaning given in Section 3.1.
Director Shares	has the meaning given in Section 7.1.
East Normanby	has the meaning given in Section 5.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Incentive Options	has the meaning given in Section 8.1.
Kol Mountain	has the meaning given in Section 5.1.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager	has the meaning given in Section 3.1.
Lead Manager Mandate	has the meaning given in Section 6.2.
Listing Rules	means the listing rules of ASX.
Material Investor	means in relation to the Company:
	(a) a related party;
	(b) Key Management Personnel;
	(c) a substantial Shareholder;
	(d) an advisor; or
	(e) an associate of the above,
	who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Option Agreement	has the meaning given in Section 5.1.
Placement	has the meaning given in Section 3.1.
Placement Shares	has the meaning given in Section 3.1.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Recipient Directors	has the meaning given in Section 8.1.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.

Shareholder	means the holder of a Share.
Vendors	has the meaning given in Section 5.1.
Vendor Performance Rights	has the meaning given in Section 5.1.
VWAP	means volume weighted average price.
Placement Participants	has the meaning given in Section 3.3(a).

Schedule 2 Terms and Conditions of the Vendor Performance Rights

The terms and conditions of the Vendor Performance Rights (hereinafter referred to as **Performance Rights**) are set out below:

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder upon exercise to the issue of one Share.
2. **(Issue price):** The Performance Rights were issued for nil cash consideration.
3. **(Vesting Condition):** Subject to the terms and conditions set out below, the Performance Rights are subject to the following vesting conditions (**Vesting Condition**):

Vesting Condition	Expiry Date
ELA 2831 being granted to the Company.	Whichever of the following occurs first: (a) the date that is 5 years from the date of issue (being 22 December 2030); or (b) if the Option Agreement terminates prior to completion occurring, the date of such termination.

For the purposes of this paragraph 3:

JORC Code means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.

4. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the holder in writing (**Vesting Notice**) as soon as reasonably practicable after becoming aware that the Vesting Condition has been satisfied.
5. **(Expiry Date):** The Performance Rights will expire and lapse at 5:00pm (AWST) on the date specified in paragraph 3 above.
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary of the Company. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

- (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
- (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable.

11. **(Change of Control):** The Performance Rights automatically vest and are automatically exercised into Shares upon a Change of Control occurring before the Expiry Date.

For the purposes of this paragraph 11, a Change of Control will occur if:

- (a) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company and has:
 - (i) received acceptances for not less than 50.1% of the Shares on issue; and
 - (ii) been declared unconditional by the bidder; or
- (b) a Court has granted orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies.

12. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.

13. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

14. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.

15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

16. **(Entitlements and bonus issues):** Subject to the rights under paragraph 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

17. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(Takeovers prohibition):** The issue of Shares on exercise of the Performance Rights is subject to and conditional upon:
 - (a) the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company not being required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
21. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 3 Terms and Conditions of the Broker Options and Incentive Options

The following terms and conditions apply to each of the Broker Options and Incentive Options (in this Schedule, referred to as **Options** unless otherwise specified):

1. **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):**
 - (a) The Broker Options will be issued at \$0.00001 each.
 - (b) The Incentive Options will be issued for nil cash consideration.
3. **(Exercise Price):** The Options are exercisable at \$0.025 each.
4. **(Expiry Date):**
 - (a) The Broker Options will expire at 5.00pm (AWST) on the date that is 3 years from the date of issue; and
 - (b) The Incentive Options will expire at 5.00pm (AWST) on the date that is 5 years from the date of issue,

(Expiry Date).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **(Issue of Shares):** As soon as practicable after the valid exercise of an Option and, in any event, within the time required under the Listing Rules, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the

Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

8. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Cashless exercise of Options):**
 - (a) The holder of the Incentive Options may elect not to be required to provide payment of the Exercise Price for the number of Incentive Options specified in a Notice of Exercise but that on exercise of those Incentive Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Incentive Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
 - (b) No cashless exercise is available to holders of Broker Options.
12. **(Dividend rights):** An Option does not entitle the holder to any dividends.
13. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

18. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

20. **(Takeovers prohibition):**

- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

21. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of Incentive Options

The Incentive Options to be issued to the Recipient Directors (or their respective nominees) pursuant to Resolution 6(a) - (c) (inclusive) have been valued by internal management of the Company using the Black-Scholes option pricing model. The assumptions and value ascribed are set out below:

	Paul Cronin	Eric de Mori	David Chapman
Number of Incentive Options	30,000,000	30,000,000	30,000,000
Underlying Share price on the valuation date		\$0.01	
Exercise price		\$0.025	
Valuation date		10 December 2025	
Time to expiration		5 years	
Expected volatility		100%	
Risk free interest rate		3.46%	
Dividend yield		Nil	
Value of each Incentive Option	\$0.0063		
Aggregate value of Incentive Options	\$188,904.04	\$188,904.04	\$188,904.04

Notes:

1. The assumed Share price at grant date of \$0.01 is based on the underlying Share price on the valuation date of 10 December 2025.
2. A nil dividend yield is assumed on the basis that the Company is unlikely to pay a dividend during the life of the Incentive Options.



TARUGA MINERALS LIMITED | ABN 19 153 868 789

Proxy Voting Form

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

Your proxy voting instruction must be received by **2:00pm (AWST) on Monday, 23 February 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of TARUGA MINERALS LIMITED, to be held at **2:00pm (AWST)** on **Wednesday, 25 February 2026** at **Minerva Corporate, Level 8, 99 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by marking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5A, 5B, 5C, 6A, 6B and 6C (except where I/we have indicated a different voting intention below) even though Resolutions 5A, 5B, 5C, 6A, 6B and 6C are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions			For	Against	Abstain	Resolutions			For	Against	Abstain
1A	Ratification of prior issue of Placement Shares- Rule 7.1		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5B	Approval to issue Shares in lieu of Director Fees to Directors- Mr Eric de Mori (or his nominee/s)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1B	Ratification of prior issue of Placement Shares- Rule 7.1A		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5C	Approval to issue Shares in lieu of Director Fees to Directors- Mr David Chapman (or his nominee/s)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2A	Approval to issue Director Placement Shares- Mr Eric de Mori (or his nominee/s)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6A	Approval to issue Incentive Options to Recipient Directors - Mr Paul Cronin (or his nominee/s)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2B	Approval to issue Director Placement Shares - Mr Paul Cronin (or his nominee/s)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6B	Approval to issue Incentive Options to Recipient Directors - Mr Eric de Mori (or his nominee/s)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of issue of Vendor Performance Rights		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6C	Approval to issue Incentive Options to Recipient Directors - Mr David Chapman (or his nominee/s)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval to issue Broker Options		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7A	Approval to issue Incentive Options to Mr Daniel Smith		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5A	Approval to issue Shares in lieu of Director Fees to Directors- Mr Paul Cronin (or his nominee/s)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7B	Approval to issue Incentive Options to Mr Brent Laws		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

_____ / _____ / _____

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).