



Paterson Resources Limited
ACN 115 593 005

Notice of Annual General Meeting

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

Time and date: 2:30pm (AWST) on Friday, 28 November 2025

In-person: Unit 1, 1 Centro Avenue Subiaco WA 6008

The Notice of Annual General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 6559 1792.

Shareholders are urged to attend or vote by lodging the proxy form made available with this Notice.

Paterson Resources Limited
ACN 115 593 005
(Company)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Paterson Resources Limited (ACN 115 593 005) (**Company**) will be held at Unit 1, 1 Centro Avenue Subiaco WA 6008 on Friday 28 November 2025 at 2:30pm (AWST) (**Meeting**).

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 Wednesday, 26 November 2025 at 5:00pm (AWST).

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.

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

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

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

Resolution 2 – Re-election of Director – Mr Matthew Bull

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

‘That, for the purposes of Listing Rule 14.4, Clause 15.2 of the Constitution and for all other purposes, Mr Matthew Bull, a director of the Company, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval of 10% Placement Capacity

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

‘That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Ratification of issue of September Placement Shares

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

‘That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,333,334 September Placement Shares issued under Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 5 – Ratification of issue of September Placement Options

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

‘That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,333,334 September Placement Options issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 6 – Approval to issue Director Placement Securities

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

‘That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 22,222,222 Director Placement Shares and 22,222,222 Director Placement Options to Mr Matthew Bull (or his nominee/s) on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 7 – Approval of issue of Director Performance Rights

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, sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 15,000,000 Director Performance Rights to the Directors (or their respective nominee/s) as follows:

- (a) 10,000,000 Director Performance Rights to Matthew Bull;
- (b) 2,500,000 Director Performance Rights to Kenneth Banks; and
- (c) 2,500,000 Director Performance Rights to Greg Entwistle,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 8 – Approval to issue February Placement Options

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

‘That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 58,035,714 February Placement Options on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions

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

‘That, the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in Clause 37 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.’

Voting exclusions

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

- (a) **Resolution 3:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (b) **Resolution 4:** by or on behalf of any person who participated in the issue of the September Placement Shares, or any of their respective associates.
- (c) **Resolution 5:** by or on behalf of any person who participated in the issue of the September Placement Options, or any of their respective associates.

- (d) **Resolution 6:** by or on behalf of Matthew Bull (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 7(a):** by or on behalf of Matthew Bull (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of the Director Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 7(b):** by or on behalf of Kenneth Banks (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of the Director Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 7(c):** by or on behalf of Greg Entwistle (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of the Director Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (h) **Resolution 8:** by or on behalf of a person who is expected to participate in the February Placement Options, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (j) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (k) 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 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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.

Resolution 7(a) to (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
- (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

A handwritten signature in black ink, appearing to be 'Sarah Smith', written in a cursive style.

Sarah Smith
Company Secretary
Paterson Resources Limited
Dated: 17 October 2025

Paterson Resources Limited
ACN 115 593 005
(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 Unit 1, 1 Centro Avenue Subiaco WA 6008 on Friday 28 November 2025 at 2:30pm (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 Resolutions will be voted.

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr Matthew Bull
Section 6	Resolution 3 – Approval of 10% Placement Capacity
Section 7	Resolution 4 – Ratification of issue of September Placement Shares
Section 8	Resolution 5 – Ratification of issue of September Placement Options
Section 9	Resolution 6 – Approval to issue Director Placement Securities
Section 10	Resolution 7 – Approval of issue of Director Performance Rights
Section 11	Resolution 8 – Approval to issue February Placement Options
Section 12	Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions
Schedule 2	Terms and Conditions of September Placement Options and Director Placement Options
Schedule 3	Terms and Conditions of Director Performance Rights
Schedule 4	Valuation of Director Performance Rights
Schedule 5	Terms and Conditions of February Placement Options

Schedule 6	Clause 37 of the Constitution (Partial Takeover Plebiscites)
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A Form is made available with this 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 Resolutions.

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 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.

2.3 **Voting by proxy**

A Proxy Form is made available with this 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 available 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:

- (i) 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);
- (ii) 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;
- (iii) 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

- (iv) 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:

- (i) 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;
- (v) the appointed proxy is not the chair of the meeting;
- (vi) at the meeting, a poll is duly demanded on the resolution; and
- (vii) 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.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

2.4 Chair's voting intentions

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 7(a) to (c) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@patersonresources.com.au 5:00pm by no later than five 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. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://patersonresources.com.au/investors/asx-announcements/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2025 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting held on 12 November 2024. If the Remuneration Report receives a Strike at this

Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

4.1 **Additional information**

Resolution 1 is a **non-binding** ordinary Resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 – Re-election of Director – Mr Matthew Bull**

5.1 **General**

Clause 15.2 of the Constitution provides that at each annual general meeting, one-third of the Directors (other than the Managing Director) must retire with the Directors to retire being those who have been longest in office since their last election.

Listing Rule 14.5 provides that there must be an election of Directors at each annual general meeting of the Company. A director who retires in accordance with Clause 15.2 of the Constitution holds office until the conclusion of the meeting at which that director retires but is eligible for re-election and that re-election takes effect at the conclusion of the meeting.

Mr Matthew Bull, an Executive Director, who was last elected at the Company's 2023 annual general meeting held on 24 November 2023 and is the longest serving Director since the last election, has agreed to retire at this Meeting. Accordingly, Mr Bull retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If Resolution 2 is approved, Mr Bull will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not approved, Mr Bull will not be re-elected as a Director of the Company.

5.2 **Mr Matthew Bull**

Mr Bull is a geologist with over 20 years' experience in the mining and exploration industry. Mr Bull has worked in a wide range of commodities including graphite, bauxite, gold, iron ore, copper and coal. Mr Bull has considerable experience on the operation greenfield and resource development drilling exploration programs.

Mr Bull was previously a Non-Executive Director/exploration manager of Volt Resources (ASX:VRC), a Non-Executive Director/exploration manager of Lindian Resources (ASX:LIN), and a Non-Executive Director of Castillo Copper now renamed as New Frontier Minerals Limited (ASX:NFM).

Mr Bull does not currently hold any other material directorships, other than as disclosed in this Notice.

Mr Bull has been a Director of the Company since 27 September 2019.

If re-elected, Mr Bull is not considered by the Board (with Mr Bull abstaining) to be an independent Director by virtue of his executive position within the Company.

Mr Bull has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board Recommendation**

The Board (other than Mr Bull who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Bull for the following reasons:

- (a) Mr Bull is a highly experienced and qualified long-standing Board member;
- (b) Mr Bull has the necessary qualifications, skill set and experience to continue to enhance the Board's ability to perform its role; and
- (c) Mr Bull has an in-depth knowledge and understanding of the Company and its business, and his continuing role as a member of the Board will benefit the Company.

5.4 **Additional information**

Resolution 2 is an ordinary Resolution.

6. **Resolution 3 – Approval of 10% Placement Capacity**

6.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A. The Company will therefore remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 **Listing Rule 7.1A**

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$17.92 million, based on the closing price of Shares \$0.037 on 16 October 2025.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted classes of Equity Securities, being Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 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 Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Directors of the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration in order to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of the Notice (**Variable A**), with:

- (iii) two examples where Variable A has increased, by 50% and 100%; and
- (iv) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.019 50% decrease in Current Market Price	\$0.037 Current Market Price	\$0.074 100% increase in Current Market Price
484,371,213 Shares Variable A	10% Voting Dilution	48,437,121 Shares	48,437,121 Shares	48,437,121 Shares
	Funds raised	\$896,087	\$1,792,173	\$3,584,347
726,556,820 Shares 50% increase in Variable A	10% Voting Dilution	72,655,682 Shares	72,655,682 Shares	72,655,682 Shares
	Funds raised	\$1,344,130	\$2,688,260	\$5,376,520
968,742,426 Shares 100% increase in Variable A	10% Voting Dilution	96,874,243 Shares	96,874,243 Shares	96,874,243 Shares
	Funds raised	\$1,792,173	\$3,584,347	\$7,168,694

Notes:

1. The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price \$0.037, being the closing price of the Shares on ASX on 16 October 2025, being the latest practicable date before finalising this Notice;
 - (b) Variable A comprises of 484,371,213 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 or 7.4;
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. 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%.

4. 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 Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the following factors including but not limited to:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issue of Equity Securities in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting on 12 November 2024.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 28,333,334 Equity Securities under Listing Rule 7.1A, as follows:

Date of issue	24 September 2025
Number and Type of Security	28,333,334 Shares
Recipient	The Shares were issued to sophisticated and professional investors who participated in the September Placement, none of whom is a related party or Material Investor.
Price	\$0.018
Use of funds	Cash raised: \$510,000 Cash spent: \$Nil Cash remaining: \$510,000 Use of funds: refer to Section 7.3(f) for a summary of the use of funds of the September Placement.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 **Additional information**

Resolution 3 is a **special** Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

7. **Resolution 4 – Ratification of issue of September Placement Shares**

7.1 **Background**

On 13 August 2025, the Company announced that it had obtained firm commitments for a placement to raise approximately \$910,000 (before costs) (**September Placement**) by the issue of 50,555,556 Shares at an issue price of \$0.018 per Share (**September Placement Shares**) to sophisticated and professional investors. Participants in the September Placement will also receive one (1) free attaching unquoted Option for every one (1) September Placement Share subscribed for, exercisable at \$0.028 each and expiring 36 months from the date of issue (**September Placement Options**).

The September Placement is comprised of the following:

- (a) 28,333,334 September Placement Shares issued utilising the Company's available placement capacity pursuant to Listing Rule 7.1A (the subject of this Resolution 4);
- (b) 28,333,334 September Placement Options proposed to be issued under subject to Shareholder approval under Listing Rule 7.1 (the subject of Resolution 5); and
- (c) 22,222,222 Shares (**Director Placement Shares**) and 22,222,222 Options (**Director Placement Options**) proposed to be issued to Matthew Bull (or his nominee/s) subject to Shareholder approval under Listing Rule 10.11 (the subject of Resolution 5).

On 24 September 2025, the Company issued 28,333,334 September Placement Shares using the Company's placement capacity under Listing Rule 7.1A.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the September Placement Shares.

7.2 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, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 12 November 2024.

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

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

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 28,333,334 September 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 4 is not passed, 28,333,334 September 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 28,333,334 Equity Securities for the 12 month period following the issue of the September Placement Shares.

The Company confirms that Listing Rule 7.1A was not breached at the time the September Placement Shares were issued.

7.3 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 the September Placement Shares:

- (a) The September Placement Shares were issued to sophisticated and professional investors, none of whom were a related party or Material Investor. The participants in the September Placement were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the September Placement from new and existing contacts of the Company.
- (b) A total of 28,333,334 September Placement Shares were issued with the Company's placement capacity permitted under Listing Rule 7.1A.

- (c) The September 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 September Placement Shares were issued on 24 September 2025.
- (e) The September Placement Shares were issued at \$0.018 each.
- (f) The proceeds from the September Placement have been and are intended to be used towards:
 - (i) completing an 8,500m drilling program allowing an expansion and upgrade of the existing JORC resource at the Grace Project;
 - (ii) progressing an application for a mining lease and completing a scoping study;
 - (iii) general working capital; and
 - (iv) corporate costs.
- (g) There are no other material terms to the issue of the September Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

7.4 **Additional information**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. **Resolution 5 – Ratification of issue of September Placement Options**

8.1 **Background**

The background to the September Placement and the proposed issue of the September Placement Options is set out in Section 7.1 above.

The September Placement Options will not be issued at the time this Notice is dispatched to Shareholders but will be issued prior to the date of the Meeting.

Accordingly, Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the September Placement Options.

8.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

The issue of the September Placement Options 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 the September Placement Options (which will occur on 30 October 2025).

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, 28,333,334 September Placement 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 5 is not passed, 28,333,334 September Placement Options 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 28,333,334 Equity Securities for the 12 month period following the issue of the September Placement Options.

The Company confirms that the issue of the September Placement Options will not breach Listing Rule 7.1.

8.3 **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 the September Placement Options:

- (a) The September Placement Options will be issued to the recipients of the September Placement Shares, none of whom were a related party or Material Investor.
- (b) A maximum of 28,333,334 September Placement Options will be issued.
- (c) The September Placement Options are exercisable at \$0.028 each and expire on 36 months from the date of issue, and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The September Placement Options are expected to be issued on 30 October 2025, being after the date this Notice is dispatched to Shareholders, but prior to the date of the Meeting.
- (e) As the September Placement Options are free attaching based on one (1) September Placement Option for every one (1) September Placement Share subscribed for and issued under the September Placement, the Company did not receive any cash consideration for the issue of the September Placement Options. Any funds received upon exercise of the September Placement Options will be used towards progressing the Company's exploration program at the Grace Project and for general working capital purposes.
- (f) A summary of the intended use of funds raised in connection with the September Placement is in Section 7.3(f) above.
- (g) There are no other material terms to the proposed issue of September Placement Options.
- (h) A voting exclusion statement is included in the Notice.

8.4 **Directors' recommendation**

Resolution 5 is an ordinary resolution.

The Board recommend that shareholders vote in favour of Resolution 5.

9. **Resolution 6 – Approval to issue Director Placement Securities**

9.1 **General**

The background to the September Placement, including the proposed issue of the Director Placement Securities is in Section 7.1 above.

As detailed in Section 7.1 above, the Company has received a firm commitment from Executive Director, Matthew Bull, to raise an additional \$400,000 (before costs) under the September Placement by the issue of 22,222,222 Director Placement Shares at an issue price of \$0.018 per Share, together with 22,222,222 free attaching Director Placement Options (together, the **Director Placement Securities**), subject to Shareholder approval.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Securities to Matthew Bull (or his nominee/s).

9.2 **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 relation 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).

Matthew Bull is 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 Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities to Matthew Bull (or his nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to issue the Director Placement Securities in accordance with the September Placement, raising up to \$400,000 (before costs) for the Company.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Director Placement Securities and will receive an additional \$400,000 (before costs) for the Company.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and will not receive the additional \$400,000 (before costs) committed by Matthew Bull.

9.3 **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 Securities:

- (a) The Director Placement Securities are proposed to be issued to Matthew Bull (or his nominee).
- (b) Matthew Bull falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Securities are issued to a nominee of Matthew Bull, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 22,222,222 Director Placement Shares and 22,222,222 Director Placement Options will be issued to Matthew Bull (and/or his nominee/s).
- (d) The Director Placement 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 Placement Securities will be issued within one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at an issue price of \$0.018 each, being the same issue price at which the September Placement Shares were issued. The Director Placement Options are to be issued on the same terms and conditions as the September Placement Options which are exercisable at \$0.028 each and expire on 36 months from the date of issue, and are otherwise subject to the terms and conditions in Schedule 2.
- (g) The Director Placement Options are proposed to be issued for nil cash consideration as they are free attaching to the Director Placement Shares. Accordingly, no funds will be raised from the issue of the Director Placement Options. Any funds raised upon exercise of the Director Placement Options will be used towards general working capital purposes.
- (h) A summary of the intended use of funds raised from the September Placement is set out in Section 7.3(f) above.
- (i) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise Matthew Bull.
- (j) There are no other material terms to the proposed issue of the Director Placement Securities.
- (k) A voting exclusion statement is included in the Notice.

9.4 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 Securities constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Bull 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 Securities because the Director Placement Securities will be issued on the same terms as those Securities issued to non-related party participants in the September Placement and as such the giving of the financial benefit is on arm's length terms.

9.5 Additional information

Resolution 6 is an ordinary resolution.

The Board (other than Matthew Bull who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Approval of issue of Director Performance Rights

10.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 15,000,000 Performance Rights (**Director Performance Rights**) to the Directors (or their respective nominee/s) as follows:

Director	Director Performance Rights			TOTAL
	Class A	Class B	Class C	
Matthew Bull	3,333,333	3,333,333	3,333,334	10,000,000
Kenneth Banks	833,333	833,333	833,334	2,500,000
Greg Entwistle	833,333	833,333	833,334	2,500,000
TOTAL	4,999,999	4,999,999	5,000,002	15,000,000

Refer to Schedule 3 for a summary of the terms and conditions of the Director Performance Rights.

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 Director Performance

Rights seeks to align the efforts of the 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 these Director Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 7(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 15,000,000 Director Performance Rights to the Directors (or their respective nominee/s).

10.2 **Listing Rule 10.11**

A summary of Listing Rule 10.11 is in Section 9.2 above.

Matthew Bull, Kenneth Banks and Greg Entwistle are each a related of the Company by virtue of being a Director. The proposed issue of Director Performance Rights to the Directors (or their respective nominees) falls within Listing Rule 10.11.1 and it is the view of the Board that the exceptions in Listing Rule 10.12 do not apply in the current circumstances. The issue of the Director Performance Rights therefore requires the approval of Shareholders under Listing Rule 10.11.

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

The effect of Shareholders passing Resolution 7(a) to (c) (inclusive) will be to allow the Company to issue the Director Performance Rights to the Directors (or their respective nominee/s) in the proportions listed in Section 10.1 above.

If Resolution 7(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors (or their respective nominee/s) and the Company may consider alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 7(a) to (c) (inclusive) are not conditional on each other, and Shareholders may approve one or all of these Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

10.3 **Specific information required by Listing Rules 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 Performance Rights:

- (a) The Director Performance Rights will be issued to:
 - (i) Matthew Bull pursuant to Resolution 7(a);
 - (ii) Kenneth Banks pursuant to Resolution 7(b); and
 - (iii) Greg Entwistle pursuant to Resolution 7(c),

or their respective nominee/s.

- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) The maximum number of Director Performance Rights to be issued to the Directors (or their respective nominee/s) is 15,000,000, in the proportions set out in Section 10.1 above.
- (d) The Director Performance Rights will be issued on the terms and conditions in Schedule 3.
- (e) The Director Performance Rights will be issued to the Directors (or their respective nominee/s) as soon as practicable following the Meeting and in any event no later than one month after the date of the Meeting.
- (f) An independent valuation of the Director Performance Rights is in Schedule 4.
- (g) The Director Performance Rights will be issued for nil cash consideration for the reasons and purposes set outlined in Section 10.1 above. As such, the Company will not raise any funds from the issue of the Director Performance Rights.
- (h) The current total annual remuneration package for each of Messrs Bull, Banks and Entwistle as at the date of this Notice is set out in the table below:

Director	Position	Total Salary and fees (including share-based payments)
Matthew Bull	Executive Director	\$168,000
Kenneth Banks	Non-Executive Director	\$60,000
Greg Entwistle	Non-Executive Director	\$60,000

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

10.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits the 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.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 7(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to the Directors to Shareholders to resolve upon.

10.5 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 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 proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of Resolution 7(a) to (c) (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights.

10.6 Information required by 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 Director Performance Rights:

- (a) **Identity of the related parties to whom Resolution 7(a) to (c) (inclusive) permit financial benefits to be given**

Refer to Section 10.3(a) above.

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

Resolution 7(a) to (c) (inclusive) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 10.1 to the Directors (or their respective nominees).

The Director Performance Rights are to be issued in accordance with the terms and conditions set out in Schedule 3.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects 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 all the Directors in the outcome of Resolution 7(a) to (c) (inclusive) the Board declines to make a recommendation to Shareholders in relation to Resolution 7(a) to (c) (inclusive).

- (d) **Valuation of financial benefit**

Refer to Schedule 4 below.

(e) **Remuneration of Directors**

Refer to Section 10.3(h) above.

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

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company.

Director	Shares ¹	Options ¹
Matthew Bull ²	19,821,430	9,821,429
Kenneth Banks	Nil	Nil
Greg Entwistle	Nil	Nil

Notes:

1. These figures assume the current issued capital structure of the Company as at the date of this Notice, being 484,371,213 Shares and 34,282,515 Options.
2. This does not include the:
 - (a) 2,477,679 Shares and 2,477,679 Options that Mr Bull intends to subscribe for pursuant to the prospectus for the non-renounceable entitlement lodged with ASX on 23 September 2025 (**Entitlement Offer**); or
 - (b) 22,222,222 Director Placement Shares and 22,222,222 Director Placement Options that is subject to Shareholder approval pursuant to Resolution 6.

Assuming that Resolution 7(a) to (c) (inclusive) is approved by Shareholders, all of the Director Performance Rights are issued, vest, and are converted into Shares, and no other Equity Securities are issued or converted, the interests of the Directors in the Company would (based on the Share capital as at the date of this Notice) represent:

Director	Shares	Options	% interest in the Share capital of the Company
Matthew Bull ¹	29,821,430	9,821,429	5.9%
Kenneth Banks	2,500,000	Nil	0.5%
Greg Entwistle	2,500,000	Nil	0.5%

Note:

1. This does not include the:
 - (c) 2,477,679 Shares and 2,477,679 Options that Mr Bull intends to subscribe for pursuant to the Entitlement Offer; or
 - (d) 22,222,222 Director Placement Shares and 22,222,222 Director Placement Options that is subject to Shareholder approval pursuant to Resolution 6.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights are converted to Shares. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 3%, being:

- (i) 2% in respect of Director Performance Rights issued to Matthew Bull;
- (ii) 0.5% in respect of Director Performance Rights issued to Kenneth Banks; and
- (iii) 0.5% in respect of Director Performance Rights issued to Greg Entwistle.

These figures assume the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 2.9% on a fully diluted basis (assuming that all other Options are exercised and converted to Shares), being:

- (i) 1.9% in respect of Director Performance Rights issued to Matthew Bull;
- (ii) 0.5% in respect of Director Performance Rights issued to Kenneth Banks;
- (iii) 0.5% in respect of Director Performance Rights issued to Greg Entwistle.

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: \$0.037 per Share on 16 October 2025

Lowest: \$0.006 per Share on 17 March 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.037 per Share on 16 October 2025.

(i) **Corporate governance**

Mr Matthew Bull is an Executive Director of the Company and therefore the Board (other than Mr Bull) believes that the grant of the Director Performance Rights to Mr Bull, is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the grant of the Director Performance Rights to Messrs Kenneth Banks and Greg Entwistle who are each Non-Executive Directors of the Company, is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their

objectivity. However, the Board (other than Messrs Banks and Entwistle) considers it reasonable in the circumstances to offer the Director Performance Rights to Messrs Banks and Entwistle for the reasons provided in Section 10.1 above.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(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 7(a) to (c) (inclusive).

10.7 **Additional information**

Resolution 7(a) to (c) (inclusive) are each **separate** ordinary Resolutions.

The Board declines to make a recommendation on Resolution 7(a) to (c) (inclusive).

11. **Resolution 8 – Approval to issue February Placement Options**

11.1 **General**

As announced on 1 February 2023, the Company completed a placement to sophisticated and professional investors which raised \$2,000,000 (before costs) (**February Placement**) by way of a placement of 71,428,571 shares (**February Placement Shares**) together with one (1) free attaching option for every one (1) February Placement Share subscribed for (**February Placement Options**). The February Placement Options have an exercise price of \$0.05 each and were intended to expire on 24th November 2026.

The Company obtained Shareholder approval pursuant to Listing Rule 7.1 on 24 November 2023, however, the February Placement Options were not issued.

Accordingly, the Company is seeking Shareholder approval for the issue of the February Placement Options pursuant to Listing Rule 7.1.

11.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 7.2 above.

The proposed issue of the February Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and it therefore requires approval of Shareholders under Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the February Placement Options.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the February Placement Options.

11.3 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 issue of the February Placement Options:

- (a) The February Placement Options will be issued to professional and sophisticated investors that participated in the February Placement, none of whom were a related party or Material Investor. The recipients were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) A maximum of 58,035,714 February Placement Options will be issued.
- (c) The February Placement Options are exercisable at \$0.05 each and will expire three years from the date of issue, and are otherwise subject to the terms and conditions in Schedule 5.
- (d) The February Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) The February Placement Options are free attaching to the February Placement Shares. Accordingly, the Company will not receive any consideration for the issue of the February Placement Options. Any funds received on exercise of the February Placement Options will be used towards general working capital purposes.
- (f) The Company raised \$2,000,000 (before costs) in connection with the February Placement, which was used towards drilling campaigns at the Grace Projects, advancing drilling targets, costs of the capital raising and to provide ongoing working capital.
- (g) There are no other material terms to the proposed issue of the February Placement Options.
- (h) A voting exclusion statement is included in the Notice.

11.4 Additional information

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

12. Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions

12.1 General

The Company's Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions in the current Constitution will expire on 22 November 2025 and will cease to apply on that date.

Resolution 9 seeks the approval of Shareholders to modify the Constitution by re-inserting the

PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions set out in Schedule 6 are identical to those previously contained at Clause 37 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

12.2 Information required by section 648G of the Corporations Act

(a) What is a proportional takeover bid?

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) Effect of renewal

If re-inserted, under Clause 37 of the Constitution if a PT Bid is made to Shareholders of the Company, the board of the Company is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of Securities voted at the meeting, excluding the Securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of Securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company.

Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) No knowledge of present acquisition proposals

As at the date of this notice, no Director is aware of a proposal by any person to acquire

or increase the extent of a substantial interest in the Company.

(d) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

12.3 **Additional information**

Resolution 9 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 9.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in Section 6.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause of the Constitution.
Company	means Paterson Resources Limited (ACN 115 593 005).
Constitution	means the Constitution of the Company, as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Deadline Date	has the meaning given in Section 12.2(b).
Director	means a director of the Company.
Director Placement Options	has the meaning given in Section 7.1.
Director Placement Securities	has the meaning given in Section 9.1.
Director Placement Shares	has the meaning given in Section 7.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Entitlement Offer	means the non-renounceable entitlement by the Company pursuant to the prospectus lodged with ASX on 23 September 2025.
Equity Security	has the same meaning as in the Listing Rules.

Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
February Placement	has the meaning given in Section 11.1.
February Placement Options	has the meaning given in Section 11.1.
February Placement Shares	has the meaning given in Section 11.1.
Financial Report	means the financial report contained in the Annual Report.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material 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 or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(e).
Notice	means this notice of annual general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and within a specified time in the future.
Proxy Form	means the proxy form attached to the Notice.
PT Bid	has the meaning given in Section 12.2(a).
PTBA Provisions	has the meaning given in Section 12.1.
Relevant Period	has the same meaning as in the Listing Rules.

Remuneration Report	means the remuneration report of the Company contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
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 and/or Options).
September Placement	has the meaning given in Section 7.1.
September Placement Options	has the meaning given in Section 7.1.
September Placement Shares	has the meaning given in Section 7.1.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Trading Day	has the meaning given in the Listing Rules.
Variable A	has the meaning given in Section 6.3(d).
VWAP	has the meaning given to the term 'volume weighted average market price' in the Listing Rules.
WST or AWST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and Conditions of September Placement Options and Director Placement Options

The terms and conditions of the September Placement Options and the Director Placement Options (hereinafter referred to in this Schedule as '**Options**') are set out below:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: The Options have an exercise price of \$0.028 per Option (**Exercise Price**).
- (c) **(Expiry Date)**: The Options expire at 5:00pm (WST) 36 months from date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Quotation of the Options)**: The Options will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on exercise of an Option on ASX within the time period required by the ASX Listing Rules.
- (f) **(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.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion. [

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**).

- (g) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **(Transferability)**: The Options are not transferrable, except with the consent of the Company.
- (i) **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph (g)(i), 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 Options may not be traded and will be subject to a holding lock 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.

- (j) **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **(Quotation of Shares on exercise)**: If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Change in exercise price)**: There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (o) **(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):
 - (i) 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
 - (ii) no change will be made to the Exercise Price.
- (p) **(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.
- (q) **(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.
- (r) **(Dividend and voting rights)**: The Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (s) **(ASX Listing Rule compliance)**: The Board reserves the right to amend any term of the Options to ensure compliance with the ASX Listing Rules.
- (t) **(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.
- (u) **(No other rights):** An Option gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 3 Terms and Conditions of Director Performance Rights

The following terms and conditions apply to each of the Director Performance Rights (referred to in this Schedule as '**Performance Rights**')

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.
3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below:

Class	Number of Performance Rights	Vesting Condition	Expiry Date
A	4,999,999	The Company achieving a 20-Day VWAP of at least \$0.05 per Share.	24 months from the date of issue.
B	4,999,999	The Company achieving a 20-Day VWAP of at least \$0.075 per Share.	36 months from the date of issue.
C	5,000,002	The Company achieving a 20-Day VWAP of at least \$0.10 per Share.	48 months from the date of issue.

Note: 20-Day VWAP means volume weighted average price of Shares over 20 trading days.

4. (**Vesting**): Subject to the satisfaction of the Vesting Conditions, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. (**Expiry Date**): The Performance Rights will expire and lapse on 5:00pm (AWST) on the respective date for each class of Performance Rights set out in paragraph 3 above (**Expiry Date**).
6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 4 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. 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 and no later than five (5) business days after exercise, 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, 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. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
 12. **(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.
 13. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
 14. **(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.
 15. **(Entitlements and bonus issues):** Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
 16. **(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.
 17. **(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.
 18. **(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.
 19. **(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.
- 20. **(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.
- 21. **(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.
- 22. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's constitution.

Schedule 4 Valuation of Director Performance Rights

The Director Performance Rights (referred to in this Schedule 4 as 'Performance Rights') have been valued by the Company according to a Black-Scholes valuation model on the following assumptions:

Director	Matthew Bull			Kenneth Banks			Greg Entwistle		
Class of Performance Rights	Class A	Class B	Class C	Class A	Class B	Class C	Class A	Class B	Class C
Number of Performance Rights	3,333,333	3,333,333	3,333,333	833,333	833,333	833,333	833,333	833,333	833,333
Deemed grant date	13 October 2025	13 October 2025	13 October 2025	13 October 2025	13 October 2025	13 October 2025	13 October 2025	13 October 2025	13 October 2025
Deemed expiry date	3 years from issue	3 years from issue	3 years from issue	3 years from issue	3 years from issue	3 years from issue	3 years from issue	3 years from issue	3 years from issue
Share Price at deemed grant date	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04
Exercise price	\$0.05	\$0.075	\$0.10	\$0.05	\$0.075	\$0.10	\$0.05	\$0.075	\$0.10
Expected volatility	100%	100%	100%	100%	100%	100%	100%	100%	100%
Risk free interest rate	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%
Annualised dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Value of each Performance Right	\$0.01936	\$0.02038	\$0.02204	\$0.01936	\$0.02038	\$0.02204	\$0.01936	\$0.02038	\$0.02204
Total value of each class of Performance Right	\$64,525	\$67,921	\$73,469	\$16,131	\$16,980	\$18,367	\$16,131	\$16,980	\$18,367
Total value of Performance Rights	\$205,915			\$51,479			\$51,479		

Schedule 5 Terms and Conditions of February Placement Options

The terms and conditions of the February Placement Options (referred to in this Schedule as **Options**) are set out below:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: The Options have an exercise price of \$0.05 per Option (**Exercise Price**).
- (c) **(Expiry Date)**: The Options expire at 5:00pm (WST) on 24th November 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Notice of Exercise)**: The Options may be exercised during the Exercise Period 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.
- (f) **(Exercise Date)**: 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**).
- (g) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (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 708(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 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 (g)(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.
- (h) **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

- (i) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (j) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **(Change in exercise price):** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **(Transferability):** The Options are transferrable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 6 **Clause 37 of the Constitution (Partial Takeover Plebiscites)**

37. Partial Takeover Plebiscites

37.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

37.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 37.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 37 before the 14th day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

37.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 37 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

37.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 37, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 37, deemed to have been passed in accordance with this clause 37.

37.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 37 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
 - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
 - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,are deemed to be withdrawn at the end of the resolution deadline;
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 37.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
 - (i) is entitled to rescind; and
 - (ii) must rescind as soon as practicable after the resolution deadline,each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
- (d) a person who has accepted an offer made under the proportional off market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

37.6 Renewal

This clause 37 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 37.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9946 4431 (outside Australia)



Online:

www.investorcentre.com/contact

PSL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:30pm (AWST) on Wednesday, 26 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Paterson Resources Limited hereby appoint

☐ the Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Paterson Resources Limited to be held at Unit 1, 1 Centro Avenue, Subiaco, WA 6008 on Friday, 28 November 2025 at 2:30pm (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Subject to the following, where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 7(a) to (c) (inclusive) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 7(a) to (c) (inclusive) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair. If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act 2001 (Cth), 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. **Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 7 (a) to (c) (inclusive) by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Remuneration Report	☐	☐	☐	7(c)	Approval of issue of Director Performance Rights to Greg Entwistle	☐	☐	☐
2	Re-election of Director – Mr Matthew Bull	☐	☐	☐	8	Approval to issue February Placement Options	☐	☐	☐
3	Approval of 10% Placement Capacity	☐	☐	☐	9	Re-insertion of Proportional Takeover Bid Approval Provisions	☐	☐	☐
4	Ratification of issue of September Placement Shares	☐	☐	☐					
5	Ratification of issue of September Placement Options	☐	☐	☐					
6	Approval to issue Director Placement Securities	☐	☐	☐					
7(a)	Approval of issue of Director Performance Rights to Matthew Bull	☐	☐	☐					
7(b)	Approval of issue of Director Performance Rights to Kenneth Banks	☐	☐	☐					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically