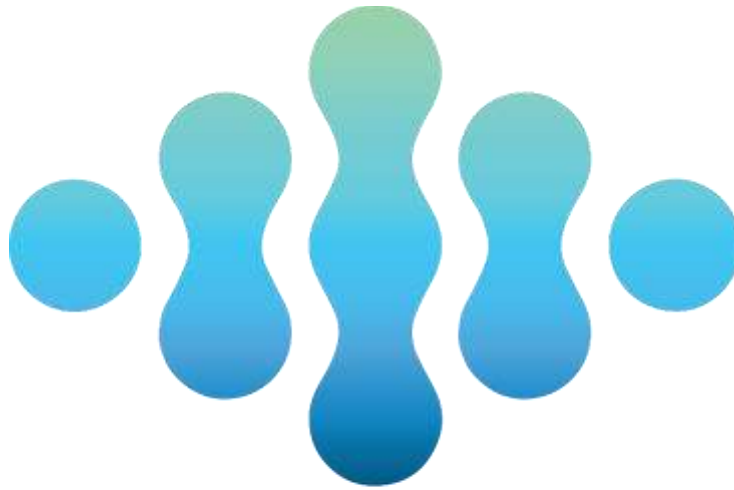




TARUGA

Taruga Minerals Limited

ACN 153 868 789

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Monday, 30 November 2026

9:00am (WST)

Celtic Club

48 Ord Street, West Perth

WA 6005, Australia

The Annual Report is available online at www.tarugaminerals.com.au

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9486 4036.

BUSINESS OF THE MEETING

AGENDA

ANNUAL REPORT

To receive and consider the Company's Annual Report for the year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and if thought fit, to pass the following as a **non-binding resolution**:

"That the Remuneration Report included in the Annual Report for the financial year ended 30 June 2026 be adopted by the Shareholders on the terms and conditions set out in the Explanatory Memorandum."

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

A voting prohibition statement applies to this Resolution. Please see below.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DAVID CHAPMAN

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

"That Mr Chapman, retires by rotation in accordance with clause 11.3 of the Constitution and, being eligible, is hereby re-elected as a Director."

RESOLUTION 3 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and if thought fit, to pass the following as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities 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 terms and conditions in the Explanatory Memorandum."

RESOLUTION 4 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

"That, pursuant to and in accordance with Listing Rule 7.2 exception 13(b) and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the 'Taruga Minerals Limited Employee Securities Incentive Plan' and the issue of Equity Securities under that Plan on the terms and conditions in the Explanatory Memorandum."

RESOLUTION 5 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE PLAN

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

“That, for the purposes of sections 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits under the Employee Securities Incentive Plan to any current or future person who holds a managerial or executive office in the Company or a Related Body Corporate, in connection with that person ceasing to hold that office, on the terms and conditions in the Explanatory Memorandum.”

RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO DIRECTORS UNDER THE PLAN

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 10.14 Chapter 2E of the Corporations Act (including sections 208 and 219) and for all other purposes, Shareholders approve the issue of up to 100,000,000 Options as follows:

(a) 20,000,000 Options to Mr Paul Cronin (or his nominee/s);

(b) 60,000,000 Options to Mr Eric de Mori (or his nominee/s); and

(c) 20,000,000 Options to Mr David Chapman (or his nominee/s),

on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement and a voting prohibition statement apply to each of Resolutions 6(a), 6(b) and 6(c).

RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO THE PNG PROJECT VENDORS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 165,000,000 Shares to Exploration and Management Consultants Pty Ltd and Metal Mining PNG Pty Ltd (or their respective nominees) in satisfaction of the option exercise consideration payable on exercise of the East Normanby and Kol Mountain options, with the number of Shares to be issued determined by dividing that consideration by the volume weighted average price of Shares over the 10 Trading Days immediately before the date the Company elects, on exercise, to satisfy the consideration in Shares (and not less than \$0.01 per Share), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusions

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

- (a) **Resolution 3:** by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their associates.

- (b) **Resolution 4:** by or on behalf of a person who is eligible to participate in the Employee Securities Incentive Plan, or any of their associates.
- (c) **Resolution 5:** by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or any of their associates.
- (d) **Resolution 6(a):** by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan, including Mr Paul Cronin (and his nominee(s)), or an associate of that person or those persons.
- (e) **Resolution 6(b):** by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan, including Mr Eric de Mori (and his nominee(s)), or an associate of that person or those persons.
- (f) **Resolution 6(c):** by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan, including Mr David Chapman (and his nominee(s)), or an associate of that person or those persons.
- (g) **Resolution 7:** by or on behalf of Exploration and Management Consultants Pty Ltd, Metal Mining PNG Pty Ltd, or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that: (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

Resolutions 1, 4, 5 and 6(a)–(c): 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 these Resolutions 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 the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolutions 5 and 6(a)–(c): Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions 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 in 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.

If the Chair is a person referred to in the section 224 voting prohibition, 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 and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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.

Dated 28 October 2026

BY ORDER OF THE BOARD

Daniel Smith

Company Secretary

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of members of Taruga Minerals Limited ("**Company**") in connection with the business to be conducted at the Annual General Meeting to be held on Monday, 30 November 2026 commencing at 9.00am (AWST) at the Celtic Club, 48 Ord Street, West Perth WA 6005.

This Explanatory Memorandum forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

Shareholders should note that all the Directors approved the proposal to put the resolutions to Shareholders as outlined in the Notice of Annual General Meeting and to prepare this Explanatory Memorandum.

The purpose of this Explanatory Memorandum is to provide information for Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting in person

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

Voting by proxy

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

Please note that:

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

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

Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (www.automicgroup.com.au).

Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on 28 November 2026.

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

Voting via poll

All Resolutions under this Notice will be determined by poll.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at dan.smith@minervacorporate.com.au by 4:00 pm (AWST) on Monday, 23 November 2026.

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. Shareholders are limited to a maximum of two questions each (including any submitted in advance of 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).

1. Annual Report

In accordance with the requirements of the Company's Constitution and the Corporations Act, the 2026 Annual Report will be tabled at the Annual General Meeting. There is no requirement for Shareholders to approve the Annual Report, however Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

The Annual Report is available online at www.tarugaminerals.com.au.

Representatives from the Company's auditors, HLB Mann Judd, will be present to take Shareholders' questions and comments 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 Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report; and
- (b) the conduct of the audit;
- (c) accounting policies 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 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Annual Report for the financial year ended 30 June 2026 contains a Remuneration Report, which forms part of the Directors' Report and sets out the remuneration policy for the Company and its controlled entities, and reports the remuneration arrangements in place for executive directors, senior management and non-executive directors.

The Corporations Act requires listed companies to put an annual non-binding resolution to shareholders to adopt the Remuneration Report. In line with the legislation, this vote will be advisory only, and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when considering the Company's remuneration policy.

2.2 Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2027 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of Directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2027 annual general meeting. All the Directors who were in office when the Company's 2027 Director's report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report were less than 25%. Accordingly, the resolution for the re-election of the Board is not relevant for this Meeting.

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

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

3. Resolution 2 – Re-election of Director – David Chapman

In accordance with the requirements of the Company's Constitution and the Corporations Act, one-third of the Directors of the Company retire from office at this Annual General Meeting, and, being eligible, may offer themselves for re-election. Mr Chapman, having been elected by Shareholders at the Company's 2023 annual general meeting, retires by rotation. Mr Chapman offers himself for re-election.

Details of the background and experience of Mr Chapman are set out in the Annual Report.

3.1 Board Recommendation

If re-elected, the Board considers Mr Chapman to be an independent Director. The Board (excluding Mr Chapman) recommends Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of the Resolution 2.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Chapman will be re-elected to the Board as Non-Executive Director.

If this Resolution is not passed, Mr Chapman will not continue in his role as Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. Resolution 3 – Approval of 10% Placement Facility

4.1 General

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

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.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

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 exact 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 4.2(c) below).

The Company may use the 10% Placement Facility to fund ongoing development.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

4.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

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 Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX: TAR).

(c) Formula for calculating 10% Placement Facility

In addition to issues under Listing Rule 7.1, an eligible entity which has obtained shareholder approval of this Listing Rule 7.1A may, during the period of the approval, issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

where:

A = has the same meaning as in Listing Rule 7.1;

D = 10%;

E = 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 Company's Shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.4

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 1,015,189,480 Shares and therefore has a capacity to issue:

- (i) 152,278,422 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 3, 101,518,948 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(e) Minimum Issue Price

Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average price (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 entity 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.

(f) 10% Placement Period

If approved, approval under this Listing Rule 7.1A commences on the date of the Company's Annual General Meeting and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next Annual General Meeting; or

- (iii) the time and date of the approval by the Company's Shareholders of a transaction under Listing Rules 11.1.2 or 11.2.

(10% Placement Period).

4.3 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

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

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.4 Listing Rule 7.1A

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

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).

4.5 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; 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.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be potentially diluted as shown in the below table (in the case of listed Options, only if the listed Options are exercised). 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 of 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.

The below table shows the potential dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% (rounded up) and increased by 50% as against the current market price.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.01 50% decrease in Issue Price	\$0.02 Current Issue Price	\$0.03 50% increase in Issue Price
1,015,189,480 (Current)	10% voting dilution	101,518,948 Shares	101,518,948 Shares	101,518,948 Shares
	Funds raised	\$1,015,189	\$2,030,379	\$3,045,568
1,522,784,220 (50% increase)	10% voting dilution	152,278,422 Shares	152,278,422 Shares	152,278,422 Shares
	Funds raised	\$1,522,784	\$3,045,568	\$4,568,353
2,030,378,960 (100% increase)	10% voting dilution	203,037,896 Shares	203,037,896 Shares	203,037,896 Shares
	Funds raised	\$2,030,379	\$4,060,758	\$6,091,137

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options (including any listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- (iii) 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 at 10%.
- (iv) 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 the Shareholder's holding at the date of the Meeting.

- (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.02, being the closing price of the Shares on ASX on 21 October 2026.
- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities to raise funds for the following purposes:
- (i) continued exploration expenditure on the Company's current assets;
 - (ii) acquisition of new assets or investments (including any expenses associated with such acquisition); and
 - (iii) general working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any Equity Securities.

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 the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (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) the 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 Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

A voting exclusion statement applies to this Resolution.

4.6 Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2025 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 28 November 2025, the Company has issued the following shares pursuant to the Previous Approval.

	Details
The persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified or selected.	New and existing sophisticated investors.
The number and class of *equity securities issued or agreed to be issued.	71,375,405 Fully paid ordinary shares (ASX:TAR) Refer Appendix 2A, 22 December 2025
The price at which the *equity securities were issued or agreed to be issued and the discount (if any) that the issue price represented to closing market price on the date of the issue or agreement.	\$0.01 per share, being a NIL discount to the closing price for the previous trading date.
Total cash consideration received or to be received by the Company, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)	\$713,754 The proceeds from the Placement were used for: • Trenching, rock chip sampling, and geochemical surveys at East Normanby and Kol Mountain • Drone and ground geophysics • Assays, mineralogical and metallurgical analysis • Corporate and general working capital

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice. There is no circumstance that the Company has agreed before the 12 month period to issue Shares under Listing Rule 7.1A.2 but as at the date of the Meeting not yet issued those Shares.

If Resolution 3 is not passed, the Company will be limited to the 15% placement capacity under the ASX Listing Rules.

4.7 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3 where authorised to do so.

5. Resolution 4 - Approval of Employee Securities Incentive Plan

5.1 Background

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and to provide them with the opportunity to participate in the future growth of the Company.

The Company has prepared an employee incentive scheme titled the 'Taruga Minerals Limited Employee Securities Incentive Plan' (**Plan**). The Company has not previously obtained Shareholder approval under Listing Rule 7.2 exception 13(b) for the issue of Equity Securities under an employee incentive scheme. The Plan is a new scheme. The Plan is in a contemporary form consistent with Division 1A of Part 7.12 of the Corporations Act (the employee share scheme regime that replaced ASIC Class Order 14/1000).

Resolution 4 seeks Shareholder approval of the Plan, and of the issue of Equity Securities under the Plan, in accordance with Listing Rule 7.2 exception 13(b).

5.2 Listing Rules 7.1 and 7.2 exception 13(b)

Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without Shareholder approval over any 12-month period to 15% of the fully paid ordinary securities on issue at the start of that period, subject to specified exceptions.

Listing Rule 7.2 exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue, Shareholders have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue up to the maximum number of Equity Securities set out below under the Plan over a period of three years from the date of the Meeting without using the Company's 15% annual placement capacity under Listing Rule 7.1 (or the 10% capacity under Listing Rule 7.1A).

If Resolution 4 is not passed, the Company will still be able to issue Equity Securities under the Plan, but any such issue will be included in calculating the Company's 15% limit under Listing Rule 7.1 (unless another exception applies, including Listing Rule 10.14 in respect of issues to Directors approved under Resolutions 6(a)–(c)).

Any future issue of Equity Securities under the Plan to a Director, an associate of a Director, or a person whose relationship with the Company or a Director is such that, in ASX's opinion, approval should be obtained, will still require additional Shareholder approval under Listing

Rule 10.14 at the relevant time. Resolutions 6(a)–(c) seek that approval in respect of the Options proposed to be issued to the Recipient Directors at this Meeting.

5.3 Information required by Listing Rule 7.2 exception 13(b)

- (a) A summary of the material terms of the Plan is set out in Schedule 1.
- (b) No securities have been issued under the scheme since it is a new plan.
- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2 exception 13(b) following approval of Resolution 4 is 101,518,948, being 10% of the Company's Shares on issue as at the date of this Notice (1,015,189,480). This figure is subject to adjustment in the event of a reorganisation of capital and is further subject to applicable laws and the Listing Rules. It is the ceiling for issues made in reliance on Listing Rule 7.2 exception 13(b) only. It is not the section 1100V issue cap, which for a listed company is 5% unless the constitution specifies a higher percentage.

The 100,000,000 Options to be issued to the Directors under Resolution 6 are additional to that maximum. They are issued under Listing Rule 7.2 exception 14, because approval is being obtained under Listing Rule 10.14, and are not counted toward the 1,015,518,948. The same applies to any other Equity Securities issued under the Plan with specific Shareholder approval under Listing Rule 10.14.

5.4 Board recommendation

Given that each Director may in the future be entitled to a benefit of the kind contemplated by Resolution 4, the Directors decline to make a recommendation. The Chair intends to vote undirected proxies in favour of Resolution 4 where authorised to do so.

6. Resolution 5 - Approval of Potential Termination Benefits under the Plan

6.1 General

The Corporations Act restricts the benefits that can be given to persons who hold a managerial or executive office (as defined in the Corporations Act) on cessation of their employment or office with the Company or a Related Body Corporate, unless Shareholder approval is obtained.

Section 200B of the Corporations Act prohibits the Company or its associates from giving a person who holds (or has held in the last three years) a managerial or executive office in the Company or a Related Body Corporate a benefit in connection with that person's retirement from office, or position of employment, unless:

- an exemption applies (including the statutory cap in section 200F or 200G); or
- Shareholders approve the giving of the benefit under section 200E.

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

The Plan (summarised in Schedule 1) confers on the Board a discretion to determine how unvested and vested Equity Securities issued under the Plan will be treated on a participant ceasing to be employed or hold office (including acceleration of vesting, extension of exercise periods, or cash settlement). The exercise of those discretions may constitute the giving of a 'termination benefit' for the purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19.

Resolution 5 seeks Shareholder approval for the giving of such benefits under the Plan to any current or future holder of a managerial or executive office, so that the Board can administer the Plan as intended without breaching section 200B or Listing Rule 10.19.

6.2 Section 200E disclosure

In accordance with section 200E(2) of the Corporations Act, the following information is provided:

- (a) The amount or value of the termination benefits for which approval is sought cannot be determined in advance. The amount or value will depend on:
 - (i) the number of Equity Securities held by the relevant person at the date they cease office or employment;
 - (ii) the circumstances in which the person ceases to hold office or employment (including whether they are a good leaver or bad leaver under the Plan);
 - (iii) the Board's exercise of discretions under the Plan (including as to vesting, lapse, forfeiture and cash settlement);
 - (iv) the market price of Shares at the relevant time;
 - (v) the person's length of service and the terms of their engagement; and
 - (vi) any other factors that the Board considers relevant when exercising its discretions under the Plan.
- (b) The manner in which the amount or value of the benefit is to be calculated is by reference to the number of Equity Securities that vest, remain on foot or are otherwise permitted to be retained or exercised as a result of the Board's determination under the Plan, multiplied by the value of those securities at the relevant time (typically by reference to the market price of Shares), less any exercise price payable.
- (c) Approval is sought for benefits that may be given under the Plan in connection with a person ceasing to hold a managerial or executive office, including:
 - (i) automatic or accelerated vesting of Performance Rights or Options;

- (ii) the Board exercising a discretion to permit unvested awards to remain on foot and vest in the ordinary course (or on a pro-rata basis);
- (iii) an extension of the period in which vested awards may be exercised; and
- (iv) any cash-equivalent or other benefit provided in lieu of Equity Securities under the Plan.

If Resolution 5 is passed, the Company will be able to give termination benefits under the Plan in excess of the statutory cap in sections 200F and 200G and, to the extent applicable, in excess of the 5% cap in Listing Rule 10.19. If Resolution 5 is not passed, the Company will only be able to give termination benefits under the Plan to the extent they fall within an applicable exemption (including the statutory cap) or the Listing Rule 10.19 5% cap.

Resolution 5 is not confined to the Recipient Directors. It is a standing approval in respect of the Plan so that the Board can administer awards to any current or future person who holds a managerial or executive office.

Approval under Resolution 5 does not guarantee that any person will receive a termination benefit. The Board will exercise its discretions having regard to the circumstances of cessation, the person's contribution and the interests of Shareholders.

6.3 Board recommendation

Given that each Director may in the future be entitled to a benefit of the kind contemplated by Resolution 5, the Directors decline to make a recommendation. The Chair intends to vote undirected proxies in favour of Resolution 5 where authorised to do so.

7. Resolution 6 – Approval to issue Options to Directors under the Plan

7.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue Options under the Plan to Mr Paul Cronin, Mr Eric de Mori and Mr David Chapman (together, the Directors) (or their respective nominee(s)) in the proportions set out below:

Recipient Director	Resolution	Class A	Class B
Mr Paul Cronin	Resolution 6(a)	10,000,000	10,000,000
Mr Eric de Mori	Resolution 6(b)	30,000,000	30,000,000
Mr David Chapman	Resolution 6(c)	10,000,000	10,000,000

Options have the terms in Schedule 2. There are two classes, with no separate vesting hurdle. Each Option is exercisable at any time before expiry at the following exercise price:

- (a) Class A: exercisable at \$0.05 per Option; and
- (b) Class B: exercisable at \$0.07 per Option.

Class A Options expire at 5.00pm (AWST) on the date that is 4 years from the date of issue and Class B Options expire at 5.00pm (AWST) on the date that is 5 years from the date of issue. The Options will be issued for nil cash consideration.

The Company is at an important stage of development, with significant opportunities and challenges in both the near and long term (including the PNG option package and the Australian exploration portfolio). The proposed issue of Options seeks to align the efforts of the Recipient Directors with growth in the Share price and the creation of Shareholder value, while conserving cash.

The Options will be issued under the Plan, a summary of which is in Schedule 1. The terms of the Options are set out in Schedule 2.

Resolutions 6(a)–(c) seek Shareholder approval pursuant to Listing Rule 10.14 and Chapter 2E of the Corporations Act for the issue of the Options to the Directors (or their respective nominee(s)) under the Plan.

7.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

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

Each Director therefore falls within Listing Rule 10.14.1. If Options are issued to a nominee of a Recipient Director, that nominee will fall within Listing Rule 10.14.2.

It is the view of the Directors that the exceptions in Listing Rule 10.12 and Listing Rule 10.16 do not apply.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Options to the Recipient Directors because approval is being obtained under Listing Rule 10.14. Accordingly, the issue will not be included in the Company's 15% annual placement capacity under Listing Rule 7.1. Exception 14 in Listing Rule 7.2 applies.

If Resolutions 6(a)–(c) are passed, the Company will be able to proceed with the issue of the Options to the Recipient Directors (or their respective nominee(s)) under the Plan.

If any of Resolutions 6(a)–(c) is not passed, the Company will not be able to proceed with the issue of Options the subject of that Resolution and will consider alternative means of incentivising the relevant Recipient Director, which may include a cash payment.

7.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of Options under the Plan:

- (a) **Names (Listing Rule 10.15.1):** The Options will be issued to Mr Paul Cronin, Mr Eric de Mori and Mr David Chapman (or their respective nominee/s), in the numbers in paragraph (c).
- (b) **Category (Listing Rule 10.15.2):** Each Recipient Director is a director of the Company and falls within Listing Rule 10.14.1. If Options are issued to a nominee of a Recipient Director, that nominee will fall within Listing Rule 10.14.2, as an associate of a director.
- (c) **Number and class (Listing Rule 10.15.3):** The maximum number of Options to be issued is 100,000,000, as follows:

Recipient	Resolution	Class A	Class B	Total
Mr Paul Cronin (or nominee/s)	6(a)	10,000,000	10,000,000	20,000,000
Mr Eric de Mori (or nominee/s)	6(b)	30,000,000	30,000,000	60,000,000
Mr David Chapman (or nominee/s)	6(c)	10,000,000	10,000,000	20,000,000
Total		50,000,000	50,000,000	100,000,000

The Options are unquoted options to acquire fully paid ordinary shares, on the terms in Schedule 2. Class A is exercisable at \$0.05 and expires four years from issue. Class B is exercisable at \$0.07 and expires five years from issue. There is no vesting hurdle. The Options are exercisable at any time before expiry.

- (d) **Remuneration (Listing Rule 10.15.4):** The current total remuneration package of each Recipient Director, excluding the value of the Options the subject of these Resolutions, is:

Director	Position	Salary and fees
Paul Cronin	Non-Executive Chairman	\$36,000
Eric de Mori	Non-Executive Director	\$66,000 ¹
David Chapman	Non-Executive Director	\$66,000 ¹

¹ Note: this consists of \$36,000 per annum salary and \$30,000 in additional consulting fees. Further detail is in the Remuneration Report in the 2026 Annual Report,

- (e) **Previous issues under the Plan (Listing Rule 10.15.5):** The Plan is a new plan. No securities have previously been issued under the Plan to any Recipient Director, or to any other person. The average acquisition price is not applicable.
- (f) **Material terms, why this type, and value (Listing Rule 10.15.6):** A summary of the material terms of the Options is in Schedule 2. Options were chosen, rather than shares, performance rights or cash, to align the Recipient Directors with growth in the Share price while conserving cash. The Options are issued for nil cash consideration. Funds are raised only if and when they are exercised, at \$0.05 (Class A) or \$0.07 (Class B).

The Company has valued the Options using a Black-Scholes model. The inputs and outputs are in Schedule 3. On a valuation date of 2 October 2026, an underlying price

of \$0.021, volatility of 80%, a risk-free rate of 4.95% and a nil dividend yield, the value attributed to the Options is:

Director	Options	Value attributed
Paul Cronin	Class A 10,000,000 and Class B 10,000,000	\$183,179
Eric de Mori	Class A 30,000,000 and Class B 30,000,000	\$549,537
David Chapman	Class A 10,000,000 and Class B 10,000,000	\$183,179
Total	100,000,000	\$915,895

Class A is valued at approximately \$0.00905 each (\$90,469 per 10,000,000). Class B is valued at approximately \$0.00927 each (\$92,710 per 10,000,000).

- (g) **Issue date (Listing Rule 10.15.7):** The Options will be issued no later than one month after the date of the Meeting, and in any event no later than three years after the date of the Meeting, being the period permitted by Listing Rule 10.15.7.
- (h) **Issue price (Listing Rule 10.15.8):** The Options will be issued for nil cash consideration, as part of each Recipient Director's remuneration.
- (i) **Terms of the Plan (Listing Rule 10.15.9):** A summary of the material terms of the Plan is in Schedule 1. The 100,000,000 Options are issued under Listing Rule 7.2 exception 14, because approval is being obtained under Listing Rule 10.14. They are additional to, and are not counted toward, the maximum of 101,518,948 Equity Securities that may be issued under the Plan in reliance on Listing Rule 7.2 exception 13(b).
- (j) **Loan (Listing Rule 10.15.10):** No loan will be made to any Recipient Director, or to any nominee, in relation to the acquisition of the Options
- (k) **Annual report and further participants (Listing Rule 10.15.11):** Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 6(a), 6(b) and 6(c) are approved, and who were not named in this Notice, will not participate until approval is obtained under that rule.

- (l) **Voting exclusion (Listing Rule 10.15.12):** A voting exclusion statement is included in the Notice for each of Resolutions 6(a), 6(b) and 6(c).

7.4 Chapter 2E of the Corporations Act

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

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of a financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act. The proposed issue of the Options constitutes giving a financial benefit to a related party of the Company.

Section 211 of the Corporations Act provides an exception where the financial benefit is reasonable remuneration. Although the Board considers that the issue of the Options constitutes reasonable remuneration given the Company's size, operations, cash position and the need to conserve cash while aligning the Board with Shareholders, each of the Directors has a personal interest in the outcome of Resolutions 6(a)–(c). Accordingly, the Board has determined that it is appropriate to seek Shareholder approval under section 208 of the Corporations Act (in addition to Listing Rule 10.14) so that the giving of the financial benefit is approved in the manner required by Chapter 2E.

7.5 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided.

(a) Identity of the related parties to whom the financial benefits to be given

Mr Paul Cronin, Mr Eric de Mori and Mr David Chapman (or their respective nominee(s)), as set out in Section 7.1 above.

(b) Nature of the financial benefit

The issue of up to 20,000,000 Options to Mr Paul Cronin (or his nominee/s), up to 60,000,000 Options to Mr Eric de Mori (or his nominee/s) and up to 20,000,000 Options to Mr David Chapman (or his nominee/s), for nil cash consideration, on the terms in Schedule 2 and under the Plan summarised in Schedule 1. Shares issued on exercise of the Options will be fully paid ordinary shares ranking equally with existing Shares. The Company will apply for quotation of those Shares.

(c) Board recommendations

Given the personal interest of each Director in the outcome of Resolutions 6(a)–(c), the Board declines to make a recommendation. Each Director has an interest in the Resolution that relates to the issue of Options to him.

(d) Valuation of financial benefit

The Company has undertaken a Black-Scholes model valuation of the Incentive Options, valuing the Incentive Options at approximately \$0.009 each. Refer to Schedule 3 for further information regarding the valuation. A summary of the valuation is below:

Director	Options	Valuation (\$)
Paul Cronin	Class A: 10,000,000 Class B: 10,000,000	\$183,179

Eric de Mori	Class A: 30,000,000 Class B: 30,000,000	\$549,537
David Chapman	Class A: 10,000,000 Class B: 10,000,000	\$183,179
TOTAL	100,000,000	\$915,895

(e) **Remuneration of the Directors**

The current total remuneration packages of the Recipient Directors (excluding the value of the Options the subject of Resolutions 6(a)–(c)) are:

Refer to Section 7.3(g).

Further detail is set out in the Remuneration Report in the 2026 Annual Report.

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

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

Recipient Director	Shares	Options
Paul Cronin	86,616,929	-
Eric de Mori	121,959,801	-
David Chapman	10,031,093	41,715,773

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

Recipient Director	Interest in the Share capital of the Company
Paul Cronin	9.56%
Eric de Mori	16.32%
David Chapman	2.69%

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

(g) **Dilution**

The issue of these Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if these Incentive Options are converted to Shares. The potential dilution if all of these Incentive Options are issued and are exercised into Shares is ~8.97%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Incentive Options.

(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: \$0.033 per Share on 24 August 2026

Lowest: \$0.009 per Share on multiple dates in November and December 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.02 per Share on 21 October 2026.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Options (including fringe benefits tax). The taxation consequences for each Director will depend on their individual circumstances.

(j) **Corporate governance**

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

(k) **Other information**

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

7.6 Additional information

Resolutions 6(a)–(c) are separate ordinary resolutions.

The Board declines to make a recommendation in respect of Resolutions 6(a)–(c) (inclusive). The Chair intends to vote undirected proxies in favour of Resolutions 6(a)–(c) (inclusive) where authorised to do so.

8. Resolution 7 – Approval to issue Shares to the PNG project vendors

8.1 Background and reason for the approval

On 10 December 2025 the Company executed binding, inter-conditional option terms sheets to acquire 100% of:

- (a) WNB Resources Limited (PNG company no. 1-90565), which holds the East Normanby gold project, from Exploration and Management Consultants Pty Ltd (ACN 052 128 382) (**EMC**); and
- (b) Frontrunner Exploration PNG Limited, which holds the Kol Mountain copper-gold project (EL 2513), from Metal Mining PNG Pty Ltd (ACN 628 862 886) (**MMPNG**).

EMC and MMPNG are together the PNG Vendors. Exercise of either option is exercise of both. The option period ends on 10 December 2026 unless exercised earlier. Completion on the Frontrunner (**Kol Mountain**) is not to occur before 27 November 2026.

The option exercise consideration is \$500,000 for East Normanby and \$1,150,000 for Kol Mountain (\$1,650,000 in aggregate). Under each terms sheet the Company may elect to satisfy that amount in cash, or by the issue of Shares at the 10-day VWAP.

The Company wants the election to satisfy the exercise consideration in Shares to be available without using the 15% placement capacity under Listing Rule 7.1, which the Board wants preserved for exploration and working capital. Resolution 7 seeks that approval.

8.2 Listing Rule 7.1

Listing Rule 7.1 limits the number of Equity Securities the Company may issue without Shareholder approval over any 12-month period to 15% of the fully paid ordinary securities on issue at the start of that period, subject to exceptions.

If Resolution 7 is passed, the Company may issue the Vendor Shares without using that 15% capacity. If Resolution 7 is not passed, the Company will either pay the exercise consideration in cash or issue the Vendor Shares under its remaining Listing Rule 7.1 capacity.

8.3 Information required by Listing Rule 7.3

- (a) The Shares will be issued to EMC (or its nominee) in respect of the East Normanby option exercise consideration, and to MMPNG (or its nominee) in respect of the Kol Mountain option exercise consideration.
- (b) The maximum number of Shares to be issued is 165,000,000, being \$1,650,000 divided by a floor price of \$0.01. The actual number will be the lower of that maximum and the number obtained by dividing \$500,000 (EMC) and \$1,150,000 (MMPNG) by the 10-day VWAP. The \$0.01 floor is a cap for the purposes of this approval only. If the 10-day VWAP is below \$0.01 the Company will not rely on this Resolution to issue a greater number, and will pay the shortfall in cash or utilise its available 7.1 capacity.
- (c) The Shares will be issued for non-cash consideration, being satisfaction of the option exercise consideration. The deemed issue price is the volume weighted average price of Shares calculated over the 10 Trading Days on which trades were recorded immediately before the date the Company elects to satisfy the consideration in Shares

(or, if that election is not a Trading Day, the last Trading Day before the election), and will not be less than \$0.01.

- (d) The Shares will be fully paid ordinary shares ranking equally with existing Shares. The Company will apply for quotation.
- (e) The Shares will be issued no later than three months after the date of the Meeting, and are intended to be issued on completion of the option exercise. Completion must follow exercise, and exercise must occur by 10 December 2026. Frontrunner completion is not to occur before 27 November 2026.
- (f) The purpose of the issue is to satisfy the East Normanby option exercise fee of \$500,000 and the Kol Mountain option exercise fee of \$1,150,000. No cash will be raised. The funds that would otherwise have been paid in cash remain available for exploration on the Company's current projects and for working capital.
- (g) The material terms of the agreement are the binding option terms sheets dated 10 December 2025. A summary was released to ASX on 15 December 2025.
- (h) A voting exclusion statement is included in the Notice.

8.4 Dilution

If the maximum 165,000,000 Shares are issued, and no other Shares are issued, the dilutive effect on existing Shareholders is 165,000,000 divided by the Shares then on issue, being approximately 14.7%. Actual dilution will be lower if the 10-day VWAP is above \$0.01. By way of illustration only, if the 10-day VWAP were \$0.02 (being the closing price of Shares on 21 October 2026, and not the 10-day VWAP that will apply at election), the issue would be 82,500,000 Shares, being \$500,000 divided by \$0.02 (25,000,000 Shares to EMC) and \$1,150,000 divided by \$0.02 (57,500,000 Shares to MMPNG). On the 1,015,189,480 Shares on issue at the date of this Notice, that illustration is a dilution of approximately 8.13%, against approximately 16.25% at the 165,000,000 maximum. The actual number will be set by the 10-day VWAP at the time of the election and may be higher or lower.

8.5 Board recommendation

The Directors have no interest in Resolution 7 and recommend that Shareholders vote in favour of it. The Chair intends to vote undirected proxies in favour of Resolution 7 where authorised to do so.

Definitions

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa:

10% Placement Facility has the meaning given in Section 4.1 of the Explanatory Memorandum.

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2026.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Business Day has the meaning contained in the Listing Rules.

Chair or **Chairman** means the person appointed to chair the Meeting conveyed by this Notice.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; and
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Taruga Minerals Limited.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

Director means the current directors of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

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

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

EMC means Exploration and Management Consultants Pty Ltd (ACN 052 128 382).

Equity Security has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Incentive Options has the meaning given in Section 7.1.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting or Annual General Meeting means the meeting convened by this Notice (as adjourned from time to time).

MMPNG means Metal Mining PNG Pty Ltd (ACN 628 862 886).

Notice or Notice of Annual General Meeting means this notice of annual general meeting.

Option means an option to acquire a Share.

PNG Vendors means EMC and MMPNG.

Proxy Form means the proxy form attached to the Notice.

Recipient Directors has the meaning given in Section 7.1.

Related Party has the meaning given in the Listing Rules.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2026.

Resolution means a resolution contained in the Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Variable A means “A” as set out in the calculation in section 4.2 of the Explanatory memorandum.

VWAP means the volume weighted average price of trades in the Company’s Shares on ASX.

Schedule 1 Terms and Conditions of the Company's Employee Securities Incentive Plan

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights and other convertible securities (Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 10% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;

	(c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date, subject to the Board exercising its discretion to keep unvested Convertible Securities on foot.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

	Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Schedule 2 Terms and Conditions of the Incentive Options

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

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Incentive Options will be issued for nil cash consideration.
3. **(Exercise Price)**: The Options are exercisable at
 - (a) Class A: \$0.05 each; and
 - (b) Class B: \$0.07 each,
4. **(Expiry Date)**: The Incentive Options will expire at 5.00pm (AWST) on the date that is
 - (a) Class A: 4 years from the date of issue; and
 - (b) Class B: 5 years from the date of issue,**(Expiry Date)**.

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

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

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

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

8. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Cashless exercise of Options):**

The holder of the Incentive Options may elect not to be required to provide payment of the Exercise Price for the number of Incentive Options specified in a Notice of Exercise but that on exercise of those Incentive Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Incentive Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

12. **(Dividend rights):** An Option does not entitle the holder to any dividends.
13. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
18. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
21. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 3 Valuation of the Director Options

Class A Options	Paul Cronin	Eric de Mori	David Chapman
Number of Incentive Options	10,000,000	30,000,000	10,000,000
Underlying Share price on the valuation date	\$0.021		
Exercise price	\$0.05		
Valuation date	2 October 2026		
Time to expiration	4 years		
Expected volatility	80%		
Risk free interest rate	4.95%		
Dividend yield	Nil		
Value of each Incentive Option	~\$0.009		
Aggregate value of Incentive Options	\$90,469	\$271,407	\$90,469

Class B Options	Paul Cronin	Eric de Mori	David Chapman
Number of Incentive Options	10,000,000	30,000,000	10,000,000
Underlying Share price on the valuation date	\$0.021		
Exercise price	\$0.07		
Valuation date	2 October 2026		
Time to expiration	5 years		
Expected volatility	80%		
Risk free interest rate	4.95%		
Dividend yield	Nil		
Value of each Incentive Option	~\$0.009		
Aggregate value of Incentive Options	\$92,710	\$278,129	\$92,710

Notes:

1. The assumed Share price at grant date of \$0.021 is based on the underlying Share price on the valuation date of 2 October 2026.
2. A nil dividend yield is assumed on the basis that the Company is unlikely to pay a dividend during the life of the Incentive Options.



Taruga Minerals Limited | ABN 19 153 868 789

Proxy Voting Form

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

Your proxy voting instruction must be received by **9:00am (AWST) on Saturday, 28 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

