Aura Energy Limited
ABN 62 115 927 681

Need assistance?

Phone:
1300 544 913 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

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

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Aura Energy Limited 2025 Annual General Meeting

The Aura Energy Limited 2025 Annual General Meeting will be held on Tuesday, 25 November 2025 at 4:00pm (AWST). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 4:00pm (AWST) on Sunday, 23 November 2025.

ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit the Company's online meeting platform:
https://us02web.zoom.us/j/84122872531?pwd=bp7nj5c53HPrsAAbRrj5ltiah2TXCZ.1

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth, WA 6000

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

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AWST) on Sunday, 23 November 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form: XX

Online:

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

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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

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

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

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

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

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Aura Energy Limited hereby appoint

☐ **the Chairperson of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Aura Energy Limited to be held at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth, WA 6000, and virtually via the Company's online meeting platform on Tuesday, 25 November 2025 at 4:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1, 7, 8, 9, 10, 11 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7, 8, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1, 7, 8, 9, 10, 11 and 12 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
1	Remuneration Report	☐	☐	☐
2	Re-election of Mr Bryan Dixon as Director	☐	☐	☐
3	Re-election of Mr Warren Mundine AO as Director	☐	☐	☐
4	Election of Mr Ousmane Kane as Director	☐	☐	☐
5	Election of Ms Michelle Ash as Director	☐	☐	☐
6	Ratify prior issue of Placement Shares under Listing Rule 7.1A	☐	☐	☐
7	Approval of Employee Securities Incentive Plan	☐	☐	☐
8	Issue of Executive Incentive Options to Mr Philip Mitchell	☐	☐	☐
9	Issue of FY25 Shares to Mr Bryan Dixon	☐	☐	☐
10	Issue of FY25 Shares to Mr Patrick Mutz	☐	☐	☐
11	Issue of FY25 Shares to Mr Warren Mundine AO	☐	☐	☐
12	Issue of FY25 Shares to Mr Philip Mitchell	☐	☐	☐
13	Approval of 10% Placement Facility	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

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

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Aura Energy Limited
ABN 62 115 927 681

AEERM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

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Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Aura Energy Limited. Unfortunately, our correspondence has been returned to us marked “Unknown at the current address”. For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors’ report and auditor’s report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

> Securityholder Reference Number (SRN);
> ASX trading code;
> Name of company in which security is held;
> Old address; and
> New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Aura Energy Limited

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AURA ENERGY LIMITED

ACN 115 927 681

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 and virtually via the Company's online meeting platform (https://us02web.zoom.us/j/84122872531?pwd=bp7nj5c53HPrsAAbRrj5Itiah2TXCZ.1) on Tuesday, 25 November 2025 at 4:00pm (AWST)

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy Forms for the Meeting should be lodged before 4:00pm (AWST) on Sunday, 23 November 2025.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to the Company Secretary at rkennedy@auraee.com by no later than 5:00pm (AWST) on Sunday, 23 November 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at https://auraenergy.com.au/.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 409 524 442.

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AURA ENERGY LIMITED
ACN 115 927 681

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Aura Energy Limited ACN 115 927 681 (**Company**) will be held at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 and virtually via the Company's online meeting platform (https://us02web.zoom.us/j/84122872531?pwd=bp7nj5c53HPrsAAbRrj5Itiah2TXCZ.1) on Tuesday, 25 November 2025 at 4:00pm (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 23 November 2025 at 4:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions. In order to cast a vote, Shareholders will need to either attend the Meeting in person or have submitted a valid proxy by the due date. There will be no online voting at the Meeting.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

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

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on Resolution 1 must not be cast:

(a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons (each a **voter**) as proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

(a) the voter is appointed as a proxy that specifies the way the proxy is to vote on Resolution 1; or

(b) the voter is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected with the remuneration of members of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Bryan Dixon as Director

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

"That, pursuant to and in accordance with Listing Rule 14.5, clause 14.2 of the Constitution and for all other purposes, Mr Bryan Dixon, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Re-election of Mr Warren Mundine AO as Director

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

"That, pursuant to and in accordance with Listing Rule 14.5, clause 14.2 of the Constitution and for all other purposes, Mr Warren Mundine AO, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4 Resolution 4 – Election of Mr Ousmane Kane as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, clause 14.4 of the Constitution and for all other purposes, Mr Ousmane Kane, who was appointed as a Director on 10 July 2025, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

5 Resolution 5 – Election of Ms Michelle Ash as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, clause 14.4 of the Constitution and for all other purposes, Ms Michelle Ash, who was appointed as a Director on 16 September 2025, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

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6 Resolution 6 – Ratify prior issue of Placement Shares under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 64,285,714 Shares under Listing Rule 7.1A at an issue price of $0.14 per Share pursuant to the Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Placement Shares or associates of any of those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 – Approval of Employee Securities Incentive Plan

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

*"That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders authorise and approve the renewal of the Company's Employee Securities Incentive Plan (**Plan**), on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan or an associate of that person or those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Issue of Executive Incentive Options to Mr Philip Mitchell

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 6,311,688 zero priced incentive Options to Mr Philip Mitchell (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Philip Mitchell (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of this issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Mitchell or any of the other abovementioned persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Philip Mitchell (and/or his nominee(s)) or any of his, or their associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Philip Mitchell (and/or his nominee(s)) or any of his, or their associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Issue of FY25 Shares to Mr Bryan Dixon

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 259,740 FY25 Shares to Mr Bryan Dixon (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Bryan Dixon (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Dixon or any of the other abovementioned persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Bryan Dixon (and/or his nominee(s)) or any of his, or their associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Bryan Dixon (and/or his nominee(s)) or any of his, or their associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10 Resolution 10 – Issue of FY25 Shares to Mr Patrick Mutz

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 259,740 FY25 Shares to Mr Patrick Mutz (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Patrick Mutz (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Mutz or any of the other abovementioned persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Patrick Mutz (and/or his nominee(s)) or any of his, or their associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Patrick Mutz (and/or his nominee(s)) or any of his, or their associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Issue of FY25 Shares to Mr Warren Mundine AO

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 259,740 FY25 Shares to Mr Warren Mundine AO (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Warren Mundine (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Mundine or any of the other abovementioned persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

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(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Warren Mundine (and/or his nominee(s)) or any of his, or their associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Warren Mundine (and/or his nominee(s)) or any of his, or their associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

12 Resolution 12 – Issue of FY25 Shares to Mr Philip Mitchell

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 367,194 FY25 Shares to Mr Philip Mitchell (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Philip Mitchell (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Mitchell or any of the other abovementioned persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

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(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Philip Mitchell (and/or his nominee(s)) or any of his, or their associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Philip Mitchell (and/or his nominee(s)) or any of his, or their associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

13 Resolution 13 – Approval of 10% Placement Facility

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

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

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

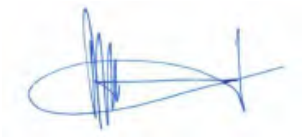
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(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in the issue of any Equity Securities under this Resolution 13 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, the Company has not identified any particular persons or class of persons who would be excluded from voting on Resolution 13.

Dated: 17 October 2025

By order of the Board



Ross Kennedy
Company Secretary

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AURA ENERGY LIMITED
ACN 115 927 681

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 and virtually via the Company's online meeting platform (https://us02web.zoom.us/j/84122872531?pwd=bp7nj5c53HPrsAAbRrj5ltiah2TXCZ.1) on Tuesday, 25 November 2025 at 4:00pm (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of this Notice. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Mr Bryan Dixon as Director
Section 6	Resolution 3 – Re-election of Mr Warren Mundine AO as Director
Section 7	Resolution 4 – Election of Mr Ousmane Kane as Director
Section 8	Resolution 5 – Election of Ms Michelle Ash as Director
Section 9	Resolution 6 – Ratify prior issue of Placement Shares under Listing Rule 7.1A
Section 10	Resolution 7 – Approval of Employee Securities Incentive Plan
Section 11	Resolution 8 – Issue of Executive Incentive Options to Mr Philip Mitchell
Section 12	Resolutions 9, 10, 11 and 12 – Issue of FY25 Shares to Messrs Bryan Dixon, Patrick Mutz, Warren Mundine AO and Philip Mitchell
Section 13	Resolution 13 – Approval of 10% Placement Facility
Schedule 1	Definitions

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Schedule 2	Summary of Employee Securities Incentive Plan
Schedule 3	Terms and Conditions of Executive Incentive Options

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

2 Action to be taken by Shareholders

Shareholders are encouraged to read this Notice, including this Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in this Notice). In order to cast a vote, Shareholders will need to either attend the Meeting in person or have submitted a valid proxy by the due date. There will be no online voting at the Meeting.

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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy, and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 4:00pm (AWST) on Sunday, 23 November 2025, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

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

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolutions 1 and 7 to 12 (inclusive) must not be cast (in any capacity) by or on behalf of any of the following persons:

(a) a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report); or

(b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolutions 1 and 7 to 12 (inclusive) as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

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(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolutions 1 and 7 to 12 (inclusive); or

(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 1 and 7 to 12 (inclusive), but expressly authorises the Chairperson to exercise the proxy even if Resolutions 1 and 7 to 12 (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.3 **Attendance at Meeting**

The Company advises Shareholders that the Meeting will be held at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 and virtually via the Company's online meeting platform (https://us02web.zoom.us/j/84122872531?pwd=bp7nj5c53HPrsAAbRrj5Itiah2TXCZ.1) on Tuesday, 25 November 2025 at 4:00pm (AWST).

The Meeting will be broadcasted live via (https://us02web.zoom.us/j/84122872531?pwd=bp7nj5c53HPrsAAbRrj5Itiah2TXCZ.1) to give all Shareholders who are unable to attend the Meeting in person the opportunity to watch, listen and ask questions at the Meeting. The Company advises that Shareholders will not be able to vote live via the online meeting platform, therefore the Company encourages Shareholders not attending in person to vote in advance by lodging a Proxy Form in accordance with the instructions thereon. Refer to Section 2.1 for further details.

Proxy Forms must be received by the Company no later than 4:00pm (AWST) on Sunday, 23 November 2025, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Shareholders participating virtually will be offered the opportunity to submit questions via the chat box function in ZOOM or ask questions during the Meeting. This process will be moderated by the Company Secretary.

Shareholders are encouraged to submit any questions in advance of the Meeting by emailing the questions to rkennedy@auraee.com by no later than 4:00pm (AWST) on Sunday, 23 November 2025.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at https://auraenergy.com.au/.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

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

(a) discuss the Annual Report, which is available online at https://auraenergy.com.au/;

(b) ask questions about, or make comments on, the management of the Company;

(c) ask questions about, or make comments on, the Remuneration Report; and

(d) ask the auditor questions about:

(i) the conduct of the audit;

(ii) the preparation and content of the Auditor's Report;

(iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

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(iv) the independence of the auditor in relation to the conduct of the audit.

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

(a) the content of the Auditor's Report; or

(b) the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 4:00pm (AWST) on Tuesday, 18 November 2025) to the Company Secretary at the Company's registered office or by email to rkennedy@auraee.com.

Please note that if you have elected to continue to receive a hard copy of the Annual Report, it will be mailed to you no later than 28 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Annual Report and now (or at some time in the future) wish to receive a hard copy of the Annual Report, please contact the Company, who will arrange to mail you a hard copy.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report is detailed on pages 17 to 31 of the Annual Report and is available on the Company's website at https://auraenergy.com.au/.

The Remuneration Report sets out the remuneration policy for the Company and the remuneration arrangements in place for Directors and other members of Key Management Personnel.

The Board is committed to an appropriately structured remuneration framework, underpinned by guiding remuneration principles, focused on driving a performance culture over the short, medium and long term to deliver satisfactory returns to Shareholders.

The Remuneration Report:

(a) sets out the components of executive and non-executive Director's remuneration, including any associated performance conditions (if any);

(b) defines the Company's remuneration objectives and structure for fixed and variable short and long term remuneration frameworks; and

(c) confirms the remuneration of the Directors and other members of Key Management Personnel for the year ended 30 June 2025.

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

Shareholders will have the opportunity to remove the whole Board except the Managing Director (if applicable) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

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

The Remuneration Report did not receive a Strike at the 2024 annual general meeting. However, if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2026 annual general meeting, the Company will be required to put to Shareholders at the 2026 annual general meeting a resolution on whether another meeting should be held (within 90 days) at

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which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is non-binding resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Bryan Dixon as Director

5.1 General

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

Clause 14.2 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded upwards to the nearest whole number) to retire at each annual general meeting. Clause 14.2 of the Constitution also states that a Director who retires under clause 14.2 is eligible for re-election.

Resolution 2 provides that, pursuant to and in accordance with Listing Rule 14.5, clause 14.2 of the Constitution (and for all other purposes), Mr Bryan Dixon, Director, retires and being eligible, is re-elected as a Director.

Mr Dixon is a highly experienced mining and finance executive with extensive global industry experience across multiple commodities. Mr Dixon has held numerous director, executive and advisory roles with emerging public resource companies.

Mr Dixon was a joint winner of the Mines and Money Asia-Pacific Mining Executive of the Year in 2017. He is currently a non-executive director of Burley Minerals Ltd and was recently appointed as Managing Director and Chief Executive Officer of Charger Metals NL.

Mr Dixon has a broad skill set across mergers and acquisitions, exploration, feasibility, financing, development, and operations of mining projects predominately in the gold and battery minerals sectors.

Previously, Mr Dixon was employed by an international accounting firm and a number of mining and exploration companies and specialises in project acquisition, exploration, feasibility, financing, development and operations of mining projects to production.

Mr Dixon holds Bachelor of Commerce Degree at the University of Western Australia. He is a Chartered Accountant and an Associate Member of Governance Institute of Australia.

Mr Dixon was appointed to the Board on 21 December 2021. The Board has considered Mr Dixon's independence and considers that, if re-elected, Mr Dixon will continue to be classified as an independent Director.

If Resolution 2 is passed, Mr Dixon will be re-elected and will continue to act as a Director.

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

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 2.

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5.2 **Board recommendation**

Based on Mr Bryan Dixon's skills and significant experience, the Board (excluding Mr Dixon) supports the re-election of Mr Dixon as a Director and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Re-election of Mr Warren Mundine AO as Director

6.1 **General**

A summary of Listing Rule 14.5 and clause 14.2 of the Constitution is detailed in Section 5.1.

Resolution 3 provides that, pursuant to and in accordance with Listing Rule 14.5, clause 14.2 of the Constitution (and for all other purposes), Mr Warren Mundine AO, Director, retires and being eligible, is re-elected as a Director.

Mr Nyunggai Warren Mundine AO is a member of the Bundjalung Indigenous Nation of Australia and a descendant of the Gumbaynggirr and Yuin Indigenous Nations of Australia. He is from Grafton, NSW.

Mr Mundine is a highly respected and influential businessman, political strategist and advocate for empowering the Indigenous people of Australia to build businesses and sustainable economies. He has more than 40 years' experience working in the public, private and community sectors. He has advised successive Australian governments since 2004 and his appointment as Chairman of the Prime Minister's Indigenous Advisory Council from 2013 to 2017 follows a long career in the public, business, policy, arts and community sectors.

He is currently chairman and managing director of Nyungga Black Group, chairman of the Australian Indigenous Education Foundation and a Governor for the Committee for the Economic Development of Australia, chairman of Fuse Minerals, Director -Indigenous Forum at the Centre for Independent Studies and was previously chairman of Real Futures, RISE Ventures, NAISDA College, NAISDA Foundation and the Australian Indigenous Chamber of Commerce, among others.

Mr Mundine was appointed to the Board on 21 December 2021. The Board has considered Mr Mundine's independence and considers that, if re-elected, Mr Mundine will continue to be classified as an independent Director.

If Resolution 3 is passed, Mr Mundine will be re-elected and will continue to act as a Director.

If Resolution 3 is not passed, Mr Mundine will not be re-elected and will cease to act as a Director.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 3.

6.2 **Board recommendation**

Based on Mr Warren Mundine's skills and significant experience, the Board (excluding Mr Mundine) supports the re-election of Mr Mundine as a Director and recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Election of Mr Ousmane Kane as Director

7.1 **General**

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office, without re-election, past the next annual general meeting of the entity.

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Clause 14.4 of the Constitution allows the Directors to appoint at any time a person as a Director either to fill a casual vacancy or as an addition to the existing Directors, provided that the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

On 10 July 2025, the Company announced the appointment of Mr Ousmane Kane as a non-executive Director with immediate effect.

Resolution 4 provides that pursuant to and in accordance with Listing Rule 14.4, clause 14.4 of the Constitution (and for all other purposes), Mr Ousmane Kane, Director, retires and being eligible, is re-elected as a Director.

Mr Kane is a highly experienced Mauritanian leader, with a distinguished career in government, finance, and economic development spanning more than 30 years. He has held senior positions including Mauritania's Minister of Finance, Minister of Economic Affairs and Promotion of Productive Sectors, and Governor of the Central Bank of Mauritania.

He also served as chief executive officer of Société Nationale Industrielle et Minière (SNIM), Mauritania's state-owned iron ore company, and was vice-president of the African Development Bank.

Mr Kane has held board and advisory roles with several African and international organisations, including Générale des Banques de Mauritanie (GBM), TMLSA, Algold Resources, ENCO & Associés, and Liberia Mofe Creek Mining. He brings deep expertise in economic policy, investment strategy and resource development, and provides valuable insight into the Mauritanian operating environment as Aura advances the Tiris Uranium Project.

The Board has considered Mr Kane's independence and considers that, if re-elected, Mr Kane will be classified as an independent Director.

If Resolution 4 is passed, Mr Kane will be re-elected as a Director.

If Resolution 4 is not passed, Mr Kane will not be re-elected and will cease to act as a Director.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 4.

7.2 Board recommendation

Based on Mr Ousmane Kane's skills and significant experience, the Board (excluding Mr Kane) supports the re-election of Mr Kane as a Director and recommends that Shareholders vote in favour of Resolution 4.

8 Resolutions 5 – Election of Ms Michelle Ash as Director

8.1 General

A summary of Listing Rule 14.4 and clause 14.4 of the Constitution is detailed in Section 7.1.

On 16 September 2025, the Company announced the appointment of Ms Michelle Ash as a non-executive Director with immediate effect.

Resolution 5 provides that, pursuant to and in accordance with Listing Rule 14.4, clause 14.4 of the Constitution (and for all other purposes), Ms Michelle Ash, retires and being eligible, is re-elected as a Director.

Ms Michelle Ash holds qualifications in engineering, business, and psychology, and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), as well as a graduate of the Australian Institute of Company Directors (GAICD).

Ms Ash is an experienced executive who specialises in transformational roles in operations, business model reorientation, strategy development, implementation and cultural change. Ms Ash brings to Aura an exceptional depth of experience in global mining, innovation and technology

strategy, and transformational leadership. Over her three-decade career, she has held senior executive and advisory roles across multiple commodities and geographies, including with BHP, Barrick Gold, Dassault Systèmes, OZ Minerals, and Acacia Mining.

She currently serves on several boards including chair of Magnium Australia, chair of NatBridge Resources Ltd. (formerly Great Eagle Gold Corp.), and board member roles with RailVeyor Technologies Global, Inc., NatGold Digital Ltd., and research organisations such as Mirarco.

Most recently, Ms Ash was vice president of growth at BHP where she developed and led a multi-billion-dollar copper growth strategy. Her prior leadership roles included chief executive officer of GEOVIA at Dassault Systèmes and chief innovation officer at Barrick Gold, where she spearheaded digital transformation programs that delivered significant operational value.

Ms Ash holds board and advisory roles with several Australian and international companies and organisations, including Railveyor Technologies Global Inc. (Canada), NatGold Digital (USA), MIRARCO Mining Innovation – research organisation. Ms Ash was also the chairperson of Magnium Australia and Great Eagle Gold Corp (Canada).

Ms Ash holds a Bachelor of Civil Engineering (Honours) (majoring in Geomechanics) from Melbourne University and a Bachelor of Arts in Psychology (Honours) from Deakin University (majoring in Clinical and Organisational Psychology). In 2007, Ms Ash obtained a Company Directors Diploma, following which, in 2008, Ms Ash also completed an Executive MBA from Melbourne Business School. She is also currently completing a Bachelor of Science (Equine Science).

Ms Ash is a member of the Canadian Institute of Mining, a member of the Prospectors and Developers Association of Canada, as well as a graduate of the Australian Institute of Company Directors (GAICD) and a member of Chief Executive Women. She is also a fellow of the Australian Institute of Mining and Metallurgy.

The Board has considered Ms Ash's independence and considers that, if re-elected, Ms Ash will be classified as an independent Director.

If Resolution 5 is passed, Ms Ash will be re-elected as a Director.

If Resolution 5 is not passed, Ms Ash will not be re-elected and will cease to act as a Director.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 5.

8.2 Board recommendation

Based on Ms Michelle Ash's skills and significant experience, the Board (excluding Ms Ash) supports the re-election of Ms Ash as a Director and recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Ratify prior issue of Placement Shares under Listing Rule 7.1A

9.1 General

On 17 December 2024, the Company announced that it had received firm commitments from professional and sophisticated investors to undertake a placement of 64,285,714 Shares (**Placement Shares**) at an issue price of A$0.14 per Share to raise A$9 million (before costs) (**Placement**).

The Placement Shares were issued on 24 December 2024 without Shareholder approval pursuant to the Company's 10% placement capacity under Listing Rule 7.1A.

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Resolution 6 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the prior issue of the 64,285,714 Placement Shares pursuant to the Company's 10% placement capacity under Listing Rule 7.1A.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

9.2 Listing Rule 7.1A and 7.4

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2024 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2024 annual general meeting, without needing prior Shareholder approval (**10% Placement Facility**).

Listing Rule 7.4 provides that if the Company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A), those Equity Securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 10% Placement Facility set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 10% Placement Facility set out in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Placement Shares.

If Resolution 6 is not passed, the issue of the Placement Shares will be included in calculating the Company's Placement Facility under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Placement Shares.

9.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) The Placement Shares were issued to professional and sophisticated investors identified by the lead manager, Petra Capital Pty Limited. Other than Lind Partners, who is a substantial (6.1%) Shareholder, no other investor under the Placement was a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser to the Company or an associate of any of those persons.

(b) 64,285,714 Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 6.

(c) The Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue.

(d) The Placement Shares were issued on 24 December 2024.

(e) The Placement Shares were issued at A$0.14 per Share, raising a total of A$9 million (before costs).

(f) The proceeds raised form the Placement were, or will be used to progress the development activities at the Company's Tiris Uranium Project beyond FID including the funding of early works development activities at the Tiris Uranium Project, expected in 2025, with production targeted for late 2026 / early 2027.

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(g) The Placement Shares were issued under short form subscription letters pursuant to which professional and sophisticated investors agreed to subscribe for Placement Shares at an issue price of A$0.14 per Share.

(h) Petra Capital Pty Limited acted as the lead manager to the Placement pursuant to an engagement letter on standard terms and conditions for a capital raising engagement letter. Petra Capital Pty Limited received a cash fee equal to 6% of the gross proceeds raised from the Placement.

(i) A voting exclusion statement is included in this Notice for Resolution 6.

9.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 6.

10 Resolution 7 – Approval of Employee Securities Incentive Plan

10.1 **Background**

The Company's employee and officer incentive plan known as the "Employee Securities Incentive Plan" (**Plan**) enables the Company to grant Shares, Performance Rights and Options (**Employee Incentives**) to eligible Directors, employees, consultants and contractors of the Company (**Eligible Participants**).

The Plan was first approved at the annual general meeting of the Company on 29 November 2022 (**2022 AGM**) and, for the purposes of Listing Rule 7.2 (exception 13), is due to be renewed in 2025. Shareholders approved a maximum of 49,897,910 Employee Incentives to be issued under the Plan at the 2022 AGM. The Company seeks, pursuant to Resolution 7, Shareholder approval to issue further Employee Incentives under the Plan without utilising the Company's 15% Placement Capacity.

Accordingly, Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to approve the Plan, and to enable Shares, Options and Performance Rights (and Shares upon the exercise or conversion of those Options or Performance Rights) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which this Resolution 7 is passed.

A summary of the Plan is detailed in Schedule 2.

The Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company or related party is, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees, consultants or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

(a) enable the Company to incentivise and retain existing Key Management Personnel and eligible employees, consultants and contractors needed to achieve the Company's business objectives;

(b) link the reward of key staff with the achievement of strategic goals and long term performance of the Company;

(c) align the financial interest of Eligible Participants with those of Shareholders; and

(d) provide incentives to Eligible Participants to focus on superior performance that creates Shareholder value.

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10.2 **Listing Rule 7.1 and Listing Rule 7.2 (exception 13)**

Refer to Section 9.2 for a summary of Listing Rule 7.1.

Listing Rule 7.2 (exception 13) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13) is that any issues of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13) lasts for a period of three years.

If Resolution 7 is passed, the Company will be able to issue Employee Incentives to Eligible Participants under the Plan without utilising the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 7 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for the 12 months following the issue date of those Employee Incentives. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

10.3 **Specific information required by Listing Rule 7.2 (exception 13)**

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

(a) The material terms of the Plan are summarised in Schedule 2.

(b) Since the adoption of the Plan at the 2022 AGM, 14,126,994 Employee Incentives have been issued under the Plan.

(c) The maximum number of Employee Incentives that can be issued under the Plan following Shareholder approval is 45,936,652 Employee Incentives, which is equivalent to approximately 5% of the Company's issued share capital at the date of this Notice.

(d) A voting exclusion statement is included in the Notice for Resolution 7.

10.4 **Board recommendation**

The Board is excluded from voting on Resolution 7 pursuant to the Listing Rules as the Directors are eligible to participate in the issue of Employee Incentives under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 7.

11 Resolution 8 – Issue of Executive Incentive Options to Mr Philip Mitchell

11.1 **General**

Resolution 8 seeks Shareholder approval, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) to grant up to 6,311,688 zero priced incentive Options subject to KPI vesting conditions (**Executive Incentive Options**) to Mr Philip Mitchell (and/or his nominee(s)) as part of his long term incentive-based remuneration package in respect of his role as executive Chairman.

The Board (excluding Mr Mitchell) believes that the grant of the Executive Incentive Options to Mr Mitchell (and/or his nominee(s)) is a market standard, fair and reasonable incentive-based remuneration package, and is aligned with the achievement of strategic objectives to create and drive Shareholder value.

During the 2024 financial year, an independent professional opinion on the Company's long term incentive program was provided by remuneration consultant, Gallagher International - Reward Consulting (**Gallagher**). The long term incentive remuneration program for executive Directors

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recommended by Gallagher has been maintained for the 2025 financial year in the form of Executive Incentive Options.

The objective of the grant of the Executive Incentive Options is to retain and appropriately incentivise Mr Mitchell for his continued performance in his role as executive Chairman and is consistent with the strategic goals and targets of the Company. The Company considers that the grant of the Executive Incentive Options will provide Mr Mitchell with the opportunity to participate in the future growth of the Company. Under the Company's current circumstances, the Board (excluding Mr Mitchell) considers that the grant of the Executive Incentive Options is a cost effective and efficient reward and incentive for Mr Mitchell, as opposed to alternative forms of remuneration, such as cash compensation.

The Company is proposing to grant to Mr Philip Mitchell (and/or his nominee(s)) up to 6,311,688 Options, expiring 30 June 2030, comprising of:

(a) 4,870,130 Options, being the amount equivalent to 150% of his total fixed remuneration of A$500,000 based on the VWAP of Shares over the 20 Trading Days up to and including 30 June 2025 (being, A$0.154 per Share); and

(b) an additional 1,441,558 Options, which provides for an uplift of 1.296 if the maximum KPI's are achieved (as detailed below).

On that basis, the maximum value of the Executive Incentive Options, assuming the maximum satisfaction of all KPI's, is A$1,507,862. The additional Executive Incentive Options will only vest upon the satisfaction of the maximum KPI's, comprising the Mine Build performance milestone and Share price gateway condition (only where those KPIs refer to a vesting of 120%). On this basis, the additional Executive Incentive Options will only vest if construction of the Tiris Project mine is 100% completed by 30 June 2027 and the closing Share price over 30 consecutive Trading Days during the Gateway Period is equal to or greater than A$0.45 per Share. If these conditions are not met, the additional Executive Incentive Options will lapse.

The Company has included a Share price growth gateway as a pre-condition to the vesting of any Executive Incentive Options, which is designed to align the interests of Mr Mitchell with the Shareholders in a manner that is consistent with one of the key business objectives of the Company over the next three years, being the growth of Shareholder value. The Board believes that Mr Mitchell's role as executive Chairman will be critical in the delivery of the Company's business objectives.

All of the Executive Incentive Options will only vest and become exercisable into Shares if Mr Mitchell **remains employed or engaged** by the Group, and if the challenging performance measures below are achieved:

(a) Performance Milestones – the satisfaction of the following performance milestones during the three-year performance period of 1 July 2025 to 30 June 2028 (**Performance Period**), each of which constitutes a **Performance Milestone**:

Performance Milestone	Split	Percentage to vest
Resource Base: Expansion of resource base at the Tiris Project mine against time, cost and quality targets	20%	• Resources at Tiris Project of 300m lbs or more – 100% vest • Resources at Tiris Project of 200m lbs or more – 80% vest • Resources at Tiris Project of 100m lbs or more – 66%% vest

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Performance Milestone	Split	Percentage to vest
Mine Build: Construction of Tiris Project mine against time, cost, quality and targets[1]	40%	• 100% completion of construction by 30 June 2027 – 120% vest[2] • 75% completion of construction by 30 June 2027 – 100% vest • 50% completion of construction by 30 June 2027 – 66% vest
Operational Readiness: The operational readiness for the Tiris Uranium Project by 30 June 2028 with each hurdle measured individually	25%	• 90% of planned general manager, manager and superintendent roles recruited and have commenced, and that expatriates (non-Mauritanian nationals) constitute no more than 25% of general managers, 10% of managers and 2% of superintendents – 25% vest • At least 70% of Tiris Uranium Project operations employee roles have been employed, trained and passed competency testing – 25% vest • 100% of the operating procedures manuals have been completed and included in employee induction training – 25% vest • At least 15% of the workforce are women – 25% vest
Häggån, Sweden: Secure Government decision to mine at the Häggån Project	15%	• Decision to mine achieved with strategic partner introduced on a basis that values the business at >60% net present value (**NPV**) – 100% vest • Value created on another basis which is approved by Shareholders (for example, a successful partial listing) – 75% vest • Swedish legislation is changed to enable the extraction of U_3O_8 from the Häggån Project and the project receives tenure confirmation (including the reissuance of the exploration permits) – 25% vest, in each case, as determined by the Remuneration Committee.

(b) Share Price Gateway – the Company achieving a 30 consecutive Trading Day closing price during the +/- 90 day period either side of 30 June 2028, being the end of the Performance Period (March to September 2028) (**Gateway Period**) of:

- A$0.45 per Share – 120% vest (the maximum number of Executive Incentive Options that vest as a result of the satisfaction of the Performance Milestones will be determined by applying an uplift factor of 120%)
- A$0.35 per Share – 100% vest (no adjustment will be made to the number of Executive Incentive Options that vest)

[1] To be verified by independent, external audit from a reputable firm of consulting engineers.
[2] If the maximum Mine Build Performance Milestone criteria is achieved, the number of Executive Incentive Options to vest will be uplifted by 1.08 (being 1 + 0.2 (being the additional 20% to vest) multiplied by 0.4 (being the 40% vesting under that Performance Milestone)).

- A$0.25 per Share – 80% vest (the maximum number of Executive Incentive Options that vest as a result of the satisfaction of the Performance Milestones will be determined by applying a decrease factor of 20%)

- less than A$0.25 per Share – 0% vest,

(the **Share Price Gateway**).

The Executive Incentive Options expire on 30 June 2030. The exercise of any vested Executive Incentive Options is subject to the applicable Performance Milestone having been satisfied during the Performance Period (measured at the end of the Performance Period), the Share Price Gateway having been satisfied during the Gateway Period and Mr Mitchell remaining employed or engaged by the Group on the date of exercise. The terms and conditions of the Executive Incentive Options are detailed in Schedule 3.

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 8.

11.2 **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

(a) obtain the approval of the public company's members in the manner in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The grant of the Executive Incentive Options (and their exercise into Shares) constitutes giving a financial benefit as Mr Mitchell is a related party of the Company by virtue of being the executive Chairman.

The Directors (excluding Mr Mitchell) believe that the grant of the Executive Incentive Options constitutes reasonable remuneration and is an appropriate incentive for Mr Mitchell. However, in the interest of good governance, given a majority of the Directors are proposed to be granted securities as part of the Company's long term incentive program (refer to Resolutions 9, 10, 11 and 12), the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for the grant of the Executive Incentive Options pursuant to Resolution 8.

11.3 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

(a) a related party;

(b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the Company;

(c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in (a) to (c) above; and

(e) a person who relationship with the Company or a person referred to in (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders,

unless it obtains shareholder approval.

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The grant of the Executive Incentive Options to Mr Mitchell (and/or his nominee(s)) falls within Listing Rule 10.11.1 and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval for the grant of up to 6,311,688 Executive Incentive Options to Mr Mitchell (and/or his nominee(s)), under and for the purposes of Listing Rule 10.11.

If Resolution 8 is passed, the Company will be able to proceed with the grant of the Executive Incentive Options to Mr Mitchell (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (Listing Rule 7.2, exception 14). Accordingly, if Resolution 8 is passed, the grant of the Executive Incentive Options (and Shares issued on exercise of the Executive Incentive Options) to Mr Mitchell (and/or his nominee(s)) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the grant of the Executive Incentive Options to Mr Mitchell (and/or his nominee(s)) and the Company may need to consider alternative arrangements which may include a cash payment made in accordance with the Company's ordinary remuneration process.

11.4 **Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act**

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

(a) The Executive Incentive Options will be granted to Mr Philip Mitchell (executive Chairman) (and/or his nominee(s)) pursuant to Resolution 8.

(b) Mr Mitchell falls within Listing Rule 10.11.1 as he is a related party of the Company by virtue of being the executive Chairman. Any party he nominates to receive the Executive Incentive Options would fall within Listing Rule 10.11.4 as an associate of Mr Mitchell.

(c) The maximum number of Executive Incentive Options to be granted to Mr Mitchell (and/or his nominee(s)) is up to 6,311,688 Options pursuant to Resolution 8.

(d) The remuneration package for Mr Mitchell for the year ended 30 June 2025 is detailed below:

Name[1]	Cash salary (A$)	Superannuation (A$)	Share Based Payments (A$)	Total (A$)
Philip Mitchell[2]	84,167	-	172,198[3]	256,365

Notes:
1. Remuneration for Mr Mitchell for the year ended 30 June 2025 as detailed in the Annual Report. Refer to the Annual Report for further details.
2. These amounts are exclusive of the Executive Incentive Options and FY25 Shares proposed to be granted to Mr Mitchell (and/or his nominee(s)) subject to Shareholder approval pursuant to Resolutions 8 and 12 (respectively).
3. Mr Mitchell was non-executive Chairman until 10 June 2025 at which time he transitioned to the role of executive Chairman. Refer to the Company's ASX announcement dated 10 June 2025 for further information. In respect of Mr Mitchell's engagement as executive Chairman, Mr Mitchell will be remunerated A$41,667.67 per month (inclusive of taxes and statutory costs) in accordance with the terms of his consultancy agreement.

(e) As at the date of this Notice, Mr Mitchell holds the following interests in the Company's Equity Securities:

Name[1]	Shares	Loan Funded Shares	Options
Philip Mitchell	366,232[2]	10,000,000[3]	590,115[4]

Notes:
1. Refer to the Annual Report for further details.
2. 366,232 Shares, including 166,666 Shares acquired in connection with the second tranche of the Company's March 2024 placement announced on 18 March 2024 (approved by Shareholders at the Company's general meeting held on 21 May 2024) and the balance acquired on-market.

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3. Subject to various vesting conditions. The Company has not issued any new Loan Funded Shares during FY25.
4. Options comprising:
   a. 124,999 listed Options, exercisable at A$0.30 per Option and expiring on 30 May 2026 acquired pursuant to the second tranche of the Company's March placement (refer to item 3(a) above for further details)); and
   b. 465,116 zero priced Options expiring on 30 June 2029 (approved by Shareholders at the Company's 2024 annual general meeting held on 26 November 2024).

(f) A summary of the terms and conditions of the Executive Incentive Options is detailed in Schedule 3.

(g) The Executive Incentive Options are proposed to be granted to provide a cost-effective way to remunerate (in part) Mr Mitchell for the performance of his duties as the executive Chairman, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Mitchell.

(h) The Board has determined the fair market value of the Executive Incentive Options based on the assumptions detailed below. The total number of Executive Incentive Options to be granted to Mr Mitchell (and/or his nominee(s)) was calculated based on 150% of his total fixed remuneration and the VWAP of Shares over the 20 Trading Days for the period up to and including 30 June 2025 of A$0.154 per Share. The value of the Executive Incentive Options (including the financial benefits inherent in the proposed issue of the Executive Incentive Options) is as follows:

	Number of Executive Incentive Options	Value per Executive Incentive Option (A$)	Total Value (A$)
Philip Mitchell	6,311,688	0.2389	1,507,862

Notes:
1. Based on an underlying Share price of A$0.154, being the VWAP of Shares over the 20 Trading Days for the period up to and including 30 June 2025.
2. The valuation assumes that the Mr Mitchell remains employed or engaged by the Group, all applicable Performance Milestones having been satisfied during the Performance Period and the Share Price Gateway having been satisfied during the Gateway Period.
3. The valuation imputes a total maximum value of A$1,507,862 to the Executive Incentive Options. The value may go up or down after the date of valuation as it will depend on the future price of a Share.
4. For the purposes of the valuation undertaken by Hall Chadwick Corporate, Perth, the Hoadley's Hybrid ESO Model - multiple share price targets have been used, involving a Monte-Carlo simulation, with implied share price targets for the Executive Incentive Options.

(i) The Executive Incentive Options will be granted for nil consideration (and no amount is payable upon the exercise of the Executive Incentive Options) as they are proposed to be granted as part of Mr Mitchell's long term incentive-based remuneration package.

(j) The Company will grant the Executive Incentive Options to Mr Mitchell (and/or his nominee(s)) no later than one month after the date of the Meeting.

(k) No funds will be raised from the grant of the Executive Incentive Options as they are being granted for nil cash consideration.

(l) The historical quoted price information for the Company's listed securities for the last 12 months is as follows:

Shares	Price (A$)	Date
Highest	0.27	26 September 2025
Lowest	0.10	9 April 2025
Last	0.24	16 October 2025

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(m) If all of the Executive Incentive Options are exercised into Shares (subject to Resolution 8 being passed), a total of 6,311,688 Shares will be issued. This would increase the number of Shares on issue from 918,733,047 (being the number of Shares on issue as at the date of this Notice) to 925,044,735 (assuming no further issues of Shares and no convertible securities vest or are exercised), which would result in a dilution of all other Shareholder's holding in the Company of 0.68% based on issued Shares as at the date of this Notice and 0.62% on a fully diluted basis.

(n) Mr Mitchell has an interest in Resolution 8 and therefore believes it inappropriate to make a recommendation.

(o) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 8.

(p) A voting exclusion statement is included in this Notice for Resolution 8.

11.5 Board recommendation

The Board (excluding Mr Mitchell due to his personal interest in Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

Subject to the exclusions above, the Board has given its recommendation in respect of Resolution 8 in light of the Company's present circumstances and the Board believes that the issue of the Executive Incentive Options is a cost-effective and appropriate incentive for Mr Mitchell, which aligns the interests of Mr Mitchell with Shareholders, supporting the Company's key business objective of growing Shareholder value. Further, the issue of Executive Incentive Options as opposed to a cash-based incentive, enables the Company to allocate a greater proportion of its cash reserves on its operations.

12 Resolutions 9, 10, 11 and 12 – Issue of FY25 Shares to Messrs Bryan Dixon, Patrick Mutz, Warren Mundine AO and Philip Mitchell

12.1 General

Resolutions 9 to 12 (inclusive) seek Shareholder approval, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) for the issue of Shares to the non-executive Directors in recognition of services provided in relation to the financial year ending 30 June 2025 (**FY25 Shares**).

The Company is proposing to issue to the following:

(a) 259,740 Shares to Mr Bryan Dixon pursuant to Resolution 9;

(b) 259,740 Shares to Mr Patrick Mutz pursuant to Resolution 10;

(c) 259,740 Shares to Mr Warren Mundine pursuant to Resolution 11; and

(d) 367,194 Shares to Mr Philip Mitchell pursuant to Resolution 12,

(together, the **Eligible Directors**) and/or their respective nominee(s), as part of their long term incentive-based remuneration package in respect of services provided as non-executive Directors for the FY25.

The Company has not increased the fees payable to non-executive Directors since 2021, and this continues to be the case, with no increase in the non-executive Directors cash fees proposed for FY2026. Consistent with many other exploration companies transitioning to development, equity-based remuneration is also proposed to be issued to the Eligible Directors to conserve cash (the subject of Resolutions 9 to 12 (inclusive)). The FY25 Shares are structured as fully paid ordinary shares in the capital of the Company to effectively align the interests of the non-executive Directors with Shareholders. The proposed issue of FY25 Shares is consistent with the feedback from the

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Company's 2024 annual general meeting, being that the issue of Shares best preserves the independence of non-executive Directors.

Messrs Dixon, Mutz and Mundine remain on the Board as non-executive Directors. Mr Mitchell served as the non-executive Chairman from 1 July 2024 until 9 June 2025 and transitioned to executive Chairman on 10 June 2025, and will receive the pro-rata proportion of the FY25 Shares he is entitled for the period served as non-executive Chairman. The FY25 Shares will be issued to the Eligible Directors at nil cost as part of their remuneration package. As part of the Company's long term incentive program, it is envisaged that the non-executive Directors will receive an annual grant of Shares over the next three years in recognition of the services provided in the previous financial year. The number of Shares to be issued to each Eligible Director in respect of FY25 was calculated in accordance with the following formula:

$$\text{Number of Shares} = \frac{\text{Director Cash Fees (A\$)}}{\text{Relevant VWAP}}$$

Where:

- "**Director Cash Fees**" means the amount equivalent to 100% of the relevant Eligible Directors' total fixed remuneration (being, A$60,000 per annum of the Director fees of the non-executive Chairman and A$40,000 per annum for other non-executive Directors). In respect of Mr Mitchell, the Director Cash Fees reflect the pro rata proportion of his total fixed remuneration for the period that he served as non-executive Chairman (i.e., 1 July 2024 up to and including 9 June 2025).

- "**Relevant VWAP**" means the 20-day VWAP for Shares calculated up to and including 30 June in the year in which the relevant 12-month period detailed in the Relevant Fees definition above commenced (i.e. FY2025).

The Board considers that the issue of FY25 Shares is a cost-effective and efficient way for the Company to appropriately incentivise Messrs Dixon, Mutz, Mundine and Mitchell in their roles as non-executive Directors for the financial year ending 30 June 2025, which will enable the Company to allocate a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Eligible Directors.

Resolutions 9 to 12 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 9 to 12 (inclusive).

12.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed in Section 11.2.

The issue of the FY25 Shares to each of Messrs Dixon, Mutz, Mundine and Mitchell (and/or their respective nominee(s)) constitutes giving a financial benefit as Messrs Dixon, Mutz, Mundine and Mitchell are related parties of the Company by virtue of being Directors.

The Board considers that the issue of the FY25 Shares to each of Messrs Dixon, Mutz, Mundine and Mitchell (and/or their respective nominee(s)) constitutes reasonable remuneration and appropriate incentives for the Eligible Directors. However, in the interest of good governance, given a majority of the Directors are proposed to be granted securities as part of the Company's long term incentive program (refer to Resolution 8), the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for the issue of the FY25 Shares pursuant to Resolutions 9 to 12 (inclusive).

12.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is detailed in Section 11.3.

The issue of FY25 Shares to Messrs Dixon, Mutz, Mundine and Mitchell (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 and therefore requires the approval of Shareholders under Listing Rule 10.11.

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Resolution 9 seeks the required Shareholder approval for the issue of 259,740 FY25 Shares to Mr Dixon (and/or his nominee(s)), under and for the purposes of Listing Rule 10.11.

Resolution 10 seeks the required Shareholder approval for the issue of 259,740 FY25 Shares to Mr Mutz (and/or his nominee(s)), under and for the purposes of Listing Rule 10.11.

Resolution 11 seeks the required Shareholder approval for the issue of 259,740 FY25 Shares to Mr Mundine (and/or his nominee(s)), under and for the purposes of Listing Rule 10.11.

Resolution 12 seeks the required Shareholder approval for the issue of 367,194 FY25 Shares to Mr Mitchell (and/or his nominee(s)), under and for the purposes of Listing Rule 10.11.

If Resolution 9, 10, 11 or 12 is passed, the Company will be able to proceed with the issue of the relevant FY25 Shares to the relevant Eligible Director (and/or their respective nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (Listing Rule 7.2, exception 14). Accordingly, the issue of the FY25 Shares will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 9, 10, 11 or 12 is not passed, the Company will not be able to proceed with the issue of the relevant FY25 Shares to the relevant Eligible Director (and/or their respective nominee(s)) and the Company may need to consider alternative arrangements which may include a cash payment made in accordance with the Company's ordinary remuneration process.

12.4 **Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act**

The following information in relation to Resolutions 9 to 12 (inclusive) is provided to Shareholders for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

(a) The FY25 Shares will be issued to the following Eligible Directors (and/or their respective nominee(s)):

(i) Mr Bryan Dixon (non-executive Director for FY2025) pursuant to Resolution 9;

(ii) Mr Patrick Mutz (non-executive Director for FY2025) pursuant to Resolution 10;

(iii) Mr Warren Mundine (non-executive Director for FY2025) pursuant to Resolution 11; and

(iv) Mr Philip Mitchell (non-executive Chairman from 1 July 2024 until 9 June 2025) pursuant to Resolution 12.

(b) Messrs Dixon, Mutz, Mundine and Mitchell fall within Listing Rule 10.11.1 as they are all related parties of the Company by virtue of being Directors. Any party they respectively nominate to receive FY25 Shares would fall within the Listing Rule 10.11.4 as an associate of such Director.

(c) The maximum number of FY25 Shares to be issued to:

(i) Mr Bryan Dixon (and/or his nominee(s)) is 259,740 Shares pursuant to Resolution 9;

(ii) Mr Patrick Mutz (and/or his nominee(s)) is 259,740 Shares pursuant to Resolution 10;

(iii) Mr Warren Mundine (and/or his nominee(s)) is 259,740 Shares pursuant to Resolution 11; and

(iv) Mr Philip Mitchell (and/or his nominee(s)) is 367,194 Shares pursuant to Resolution 12.

(d) The remuneration package for Messrs Dixon, Mutz, Mundine and Mitchell for the year ended 30 June 2025 is detailed below:

Name[1]	Cash salary and	Other (A$)	Superannuation (A$)	Share Based Payments	Total (A$)

	fees (A$)			(A$)[2]	
Bryan Dixon	40,000	40,000[3]	-	57,114	137,114
Patrick Mutz	35,874	-	4,126	40,931	80,931
Warren Mundine	35,874	-	4,126	57,114	97,114
Philip Mitchell[4]	84,167	-	-	172,198[5]	256,365

Notes:
1. Remuneration for Messrs Dixon, Mutz, Mundine and Mitchell for the year ended 30 June 2025 as detailed in the Annual Report. Refer to the Annual Report for further details.
2. These amounts are exclusive of the FY25 Shares proposed to be issued to the Eligible Directors (and/or their respective nominee(s)) subject to Shareholder approval pursuant to Resolutions 9 to 12 (inclusive).
3. Consulting services relating to corporate advisory and fund raising activities provided by Mr Dixon during the year ended 30 June 2025.
4. Mr Mitchell was non-executive Chairman until 10 June 2025 at which time he transitioned to the role of executive Chairman. Refer to the Company's ASX announcement dated 10 June 2025 for further information. In respect of Mr Mitchell's engagement as executive Chairman, Mr Mitchell will be remunerated A$41,667.67 per month (inclusive of taxes and statutory costs) in accordance with the terms of his consultancy agreement.
5. This amount is exclusive of the Executive Incentive Options proposed to be granted to Mr Mitchell (and/or his nominee(s)) subject to Shareholder approval pursuant to Resolution 8.

(e) As at the date of this Notice, each Eligible Director holds the following interests in the Company's Equity Securities:

Name[1]	Shares	Loan Funded Shares[2]	Options
Bryan Dixon	108,108	3,000,000	310,078[3]
Patrick Mutz	-	2,000,000	310,078[3]
Warren Mundine	-	3,000,000	310,078[3]
Philip Mitchell	366,232[4]	10,000,000	590,115[5]

Notes:
1. Refer to the Annual Report for further details.
2. Subject to various vesting conditions. The Company has not issued any new Loan Funded Shares during the 2025 financial year.
3. Options approved by Shareholders at the Company's 2024 annual general meeting held on 26 November 2024.
4. 366,232 Shares, including 166,666 Shares acquired in connection with the second tranche of the Company's March 2024 placement announced on 18 March 2024 (approved by Shareholders at the Company's general meeting held on 21 May 2024) and the balance acquired on-market.
5. Options comprising:
   a. 124,999 listed Options, exercisable at A$0.30 per Option and expiring on 30 May 2026 acquired pursuant to the second tranche of the Company's March placement (refer to item 3(a) above for further details)); and
   b. 465,116 zero priced Options expiring on 30 June 2029 (approved by Shareholders at the Company's 2024 annual general meeting held on 26 November 2024).

(f) The FY25 Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(g) The FY25 Shares are proposed to be granted to remunerate (in part) Messrs Dixon, Mutz, Mundine and Mitchell for the provision of director services for the FY2025 and to provide a cost-effective way for the Company to align the interests of the relevant Eligible Director with Shareholders, which will allow the Company to allocate a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Eligible Directors.

(h) The value per FY25 Share is the Relevant VWAP (defined in Section 12.1 above). The total number of FY25 Shares to be issued to each Eligible Director for the financial year ending 30 June 2025 was calculated based on 100% of the relevant Non-Executive Director's total fixed remuneration and the VWAP of Shares over the 20 Trading Days for the period up to

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and including 30 June 2025 of A$0.154 per Share. The value of the FY25 Shares (including the financial benefits inherent in the proposed issue of FY25 Shares) is as follows:

Name[1]	Number of FY25 Shares	Value per FY25 Share (A$)[2]	Total Value (A$)
Bryan Dixon	259,740	0.154	40,000
Patrick Mutz	259,740	0.154	40,000
Warren Mundine	259,740	0.154	40,000
Philip Mitchell	367,194	0.154	56,548

Notes:
1. Based on an underlying Share price of A$0.154, being the VWAP of Shares over the 20 Trading Days for the period up to and including 30 June 2025.
2. The valuation imputes a total value of A$176,548 to the FY25 Shares. The value may go up or down after the date of valuation as it will depend on the future price of a Share.

(i) The FY25 Shares will be issued for nil cash consideration, as they are intended to remunerate (in part) Messrs Dixon, Mutz, Mundine and Mitchell for the performance of their duties as non-executive Directors for the FY25, as part of the relevant Eligible Directors long term incentive-based remuneration package.

(j) The Company will issue the FY25 Shares to the Eligible Directors (and/or their respective nominee(s)) no later than one month after the date of the Meeting.

(k) No funds will be raised from the issue of the FY25 Shares as they are being issued for nil cash consideration.

(l) The historical quoted price information for the Company's listed securities for the last 12 months is as follows:

Shares	Price (A$)	Date
Highest	0.27	26 September 2025
Lowest	0.10	9 April 2025
Last	0.24	16 October 2025

(m) If Resolutions 9 to 12 (inclusive) are passed, a total of 1,146,414 Shares will be issued. This would increase the number of Shares on issue from 918,733,047 (being the number of Shares on issue as at the date of this Notice) to 919,879,461 (assuming no further issues of Shares and no convertible securities vest or are exercised), which would result in a dilution of all other Shareholder's holding in the Company of 0.125% based on issued Shares as at the date of this Notice and 0.11% on a fully diluted basis.

(n) Mr Bryan Dixon has an interest in Resolution 9 and therefore believes it inappropriate to make a recommendation.

(o) Mr Patrick Mutz has an interest in Resolution 10 and therefore believes it inappropriate to make a recommendation.

(p) Mr Warren Mundine has an interest in Resolution 11 and therefore believes it inappropriate to make a recommendation.

(q) Mr Philip Mitchell has an interest in Resolution 12 and therefore believes it inappropriate to make a recommendation.

(r) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9 to 12 (inclusive).

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(s) Voting exclusion statements are included in this Notice for Resolutions 9 to 12 (inclusive).

12.5 **Board recommendation**

The Board (excluding Mr Dixon due to his personal interest in Resolution 9) recommends that Shareholders vote in favour of Resolution 9.

The Board (excluding Mr Mutz due to his personal interest in Resolution 10) recommends that Shareholders vote in favour of Resolution 10.

The Board (excluding Mr Mundine due to his personal interest in Resolution 11) recommends that Shareholders vote in favour of Resolution 11.

The Board (excluding Mr Mitchell due to his personal interest in Resolution 12) recommends that Shareholders vote in favour of Resolution 12.

Subject to the exclusions above, the Board has given its recommendation in respect of Resolutions 9, 10, 11 and 12 in light of the Company's present circumstances and the Board believes that the issue of FY25 Shares is a cost-effective and appropriate incentive for the Eligible Directors which also enables the Company to allocate a greater proportion of its cash reserves on its operations.

13 Resolution 13 – Approval of 10% Placement Facility

13.1 **General**

A summary of Listing Rules 7.1 is provided in Section 9.2.

In addition to the 15% Placement Capacity in Listing Rule 7.1, Listing Rule 7.1A enables an Eligible Entity (as defined below) to issue Equity Securities up to the 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

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

(a) is not included in the S&P/ASX 300 Index; and

(b) has a market capitalisation equal to or less than $300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately A$215.22 million (based on the number of Shares on issue and the closing price of Shares on the ASX of A$0.24 on 16 October 2025). If on the date of the Meeting, the Company's market capitalisation exceeds $300,000,000 or the Company has been included in the S&P/ASX 300 Index, then Resolution 13 will no longer be effective and must be withdrawn.

The Company seeking Shareholder approval to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c)).

If Resolution 13 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 13 is a special resolution and therefore requires approval of at least 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).

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The Chairperson intends to exercise all available undirected proxies in favour of Resolution 13.

13.2 **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. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 13 for it to be passed.

(b) **Equity Securities**

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

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 this Notice, has on issue two quoted classes of Equity Securities, being Shares and listed Options.

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (refer to Section 13.2(f)), the number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;

(F) less the number of Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

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D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

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.

As at the date of this Notice, the Company has on issue 918,733,047 Shares (including 22,000,000 Loan Funded Shares) and therefore has a capacity to issue:

(i) 128,167,100 Equity Securities under Listing Rule 7.1; and

(ii) subject to Shareholder approval being obtained under Resolutions 6 and 13, 85,444,733 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 as at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities to be issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the 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**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date of the approval by holders of the Eligible Entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

13.3 **Effect of Resolution**

The effect of Resolution 13 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.

13.4 **Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, information is provided 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 on which trades in that class were recorded immediately before:

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(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Resolution 13 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 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 in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

(c) The below table shows the 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 16 October 2025.

(d) The table also 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% and increased by 100% as against the current market price of A$0.24 per Share on 16 October 2025:

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		A$0.12 **50% decrease in Issue Price**	**A$0.24** **Issue Price**	**A$0.48** **100% increase in Issue Price**
Current Variable A	**10% Voting Dilution**	91,873,305	91,873,305	91,873,305
918,733,047	**Funds raised**	11,024,797	22,049,593	44,099,186
50% increase in current Variable A	**10% Voting Dilution**	137,809,957	137,809,957	137,809,957
1,378,099,571	**Funds raised**	16,537,195	33,074,390	66,148,779
100% increase in current Variable A	**10% Voting Dilution**	183,746,609	183,746,609	183,746,609
1,837,466,094	**Funds raised**	22,049,593	44,099,186	88,198,373

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The table has been prepared on the following assumptions:

(iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(iv) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.

(v) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

(vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.

(viii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

(ix) The issue price is A$0.24, being the closing price of the Shares on ASX on 16 October 2025.

(e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 13 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 Listing Rule 11.2 (disposal of main undertaking).

(f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the development of the Tiris Uranium Project in Mauritania, advancing the Häggån Project in Sweden, continued exploration on the Company's current assets, an acquisition or procurement of additional tenements and assets and/or general working capital.

(g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon the issue of any Equity Securities.

(h) 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 subscribers of 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 issues or other issues 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).

(i) No potential subscribers under the 10% Placement Facility have been determined as at the date of this Notice but, may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(j) In the 12 months preceding the date of the Meeting, the Company has issued a total of 64,285,714 Equity Securities under Listing Rule 7.1A.2 which represents approximately 7%

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of the total number of Equity Securities on issue as at 16 October 2025. Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2 are set out below:

Date of issue	Issued to, or basis of issue	Equity Securities issued	Issue price per Equity Security	Discount of issue price to closing market price on date of agreement	Total cash consideration, amount of cash spent and use of funds, or intended use of funds for remaining cash
24 December 2024	Placement of 64,285,714 Shares to professional and sophisticated investors at an issue price of A$0.14 to raise A$9 million as announced on 17 December 2024.	Shares	A$0.14	9.4% discount to the closing price of Shares on 16 December 2024.	The total funds raised pursuant to the Placement have been used to accelerate development of the Tiris Uranium Project, including engineering works for construction.

(k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting.

(l) A voting exclusion statement is included in this Notice for Resolution 13.

(m) As at the date of this 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 this Notice.

13.5 **Board recommendation**

The Board recommends that Shareholders vote in favour or Resolution 13.

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Schedule 1

Definitions

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

$** or **A$ means Australian Dollars.

2022 AGM has the meaning given in Section 10.1.

10% Placement Facility has the meaning given in Section 13.1.

10% Placement Period has the meaning given in Section 13.2(f).

15% Placement Capacity has the meaning given in Section 9.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial period ended 30 June 2025.

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

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

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

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Aura Energy Limited (ACN 115 927 681).

Constitution means the constitution of the Company.

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

Director means a director of the Company, from time to time.

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

Eligible Directors has the meaning given in Section 12.1.

Eligible Entity has the same meaning as in the Listing Rules.

Eligible Participants has the meaning given in Section 10.1.

Employee Incentives has the meaning given in Section 10.1.

Equity Security has the same meaning as in the Listing Rules.

Executive Incentive Options has the meaning given in Section 11.1.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

FID means final investment decision.

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

FY means financial year.

FY25 means the financial year ending 30 June 2025.

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FY25 Shares has the meaning given in Section 12.1.

Gallagher means Gallagher International - Reward Consulting.

Gateway Period has the meaning given in Section 11.1.

Group means the Company and its related bodies corporate.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

KPI means key performance indicator.

Lind Partners means Lind Global Fund II LP, Lind Global Macro Fund LP, Lind Global Asset Management and the Lind Partners LLP.

Listing Rules means the listing rules of ASX.

Loan Funded Shares means a Share acquired with a loan pursuant to the employee incentive share scheme entitled "Loan Funded Equity Scheme".

Managing Director means the managing director of the Company, from time to time.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Performance Milestone has the meaning given in Section 11.1.

Performance Period has the meaning given in Section 11.1.

Placement has the meaning given in Section 9.1.

Placement Shares has the meaning given in Section 9.1.

Plan has the meaning given in Section 10.1.

Proxy Form means the proxy form attached to the Notice.

Relevant Interest has the meaning given in the Corporations Act.

Relevant Fees has the meaning given in Section 12.1.

Relevant VWAP has the meaning given in Section 12.1.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Share Price Gateway has the meaning given in Section 11.1.

Shareholder means a registered holder of a Share.

Strike has the meaning given in Section 4.

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

VWAP means volume weighted average price.

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Schedule 2

Summary of Employee Securities Incentive Plan

The material terms of the Employee Securities Incentive Plan (**Plan**) are summarised below:

1 (**Eligible Participant**): An **Eligible Participant** is 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 and its associated bodies corporate (as defined in the Corporations Act) (**Group**) and which the Board has determined to be eligible to participate in the Plan from time to time. An Eligible Participant who has been granted any Award under the Plan is referred to as a **Participant**.

2 (**Invitation**): The Board may from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, on the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Invitation**).

3 (**Award**): **Awards** include Shares, Options, Performance Rights or other convertible securities issued under the Plan and on terms and conditions determined by the Board.

4 (**Consideration**): Awards issued under the Plan will generally be issued for nil cash consideration unless otherwise specified in the Invitation.

5 (**Exercise Price**): Subject to the Listing Rules and other applicable laws, the Board may determine the exercise price (which may be nil) for an Award offered under that Invitation in its absolute discretion.

6 (**Exercise of Awards**): A Participant may exercise an Award by delivering a signed notice of exercise and pay the Exercise Price (if any), subject to cashless exercise of the Awards detailed in paragraph 7.

7 (**Cashless Exercise**): The cashless exercise facility entitles a Participant (subject to Board approval) to elect not to provide payment of the Exercise Price for the number of Awards (if such Awards require payment of Exercise Price upon exercise) specified in a notice of exercise but that on exercise of the relevant Awards the Company issue such number of Shares equal in value to the positive difference between the market value of Shares (being, the volume weighted average price per Share over the five (5) trading days immediately prior to the exercise of the Awards or such other date specified in the Invitation) and the Exercise Price that would otherwise be payable to exercise those Awards, with the number of Shares rounded down to the nearest whole Share.

8 (**Cash payment facility**): The Board may specify in an Invitation that cash payment facility is available on exercise of Performance Rights granted under the Plan, which enables the Participant or a person nominated by the Participant to receive cash in lieu of the exercise of the Performance Rights.

9 (**Vesting conditions**): An Award may be subject to vesting conditions as determined by the Board in its discretion and as specified in the Invitation for the Award (**Vesting Conditions**).

10 (**Waiver of Vesting Conditions**): A Vesting Condition attaching to an Award may, subject to the Listing Rules and other applicable laws, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board.

11 (**Forfeiture of Awards**): Awards will be forfeited in the following circumstances:

(a) where a Participant ceases to be an Eligible Participant;

(b) where a Participant acts fraudulently or dishonestly or otherwise in contravention of the Group's policy or wilfully breaches their duties to the Group;

(c) where a Vesting Condition in relation to the Award has not been met by the relevant date;

(d) where the Participant becomes insolvent;

(e) on the expiry date of the Awards; and

(f) if the Participant requests that an Award be forfeited.

The Board may, in the circumstances specified in (a) to (e) of this paragraph 11, determine (on any conditions which it thinks fit) that some or all of the Participant's Awards will not be forfeited at that time.

12 (**Termination benefits**): The Board may, in its sole discretion, seek or not seek Shareholder approval for the provision of termination benefits in connection with an Award.

13 (**Change of Control**): If a Change of Control Event (defined in paragraph 14) occurs, or the Board determines that such Change of Control Event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Awards will be dealt with, including (without limitation) in a manner that allows the Participant to participate in or benefit from any transaction arising from or in connection with the Change of Control Event.

14 (**Change of Control Event**): A **Change of Control Event** means:

(a) a change in Control (as that term is defined in the Corporations Act) of the Company;

(b) where members of the Company approve any compromise or arrangement for the purpose of, in connection with, a scheme for the reconstruction of the Company, or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than fifty percent (50%) of the issued Shares at the relevant time;

(c) where a person becomes the legal or the beneficial owner of, or has a relevant interest (as defined in the Corporations Act) in, more than fifty percent (50%) of the issued Shares at the relevant time;

(d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty percent (50%) of the issued Shares at the relevant time; and

(e) where a Takeover Bid (as defined in the Corporations Act) is made by a bidder to acquire more than fifty (50%) of the issued Shares at the relevant time (either alone or together with its associates) and the Takeover Bid becomes unconditional and the bidder (alone or together with its associates) has a relevant interest in more than 50% of the issued Shares at the relevant time,

but does not include any internal reorganisation of the structure, business or assets of the Group.

15 (**Shares**): Shares issued under the Plan (including Shares issued on conversion of the Awards) will rank equally in all respects with the then existing Shares.

16 (**Restriction of disposal of Shares**): The Board may, in its discretion, impose restrictions on the disposal or other dealing in any Shares issued under the Plan, including (without limitation) imposing a holding lock or establishing an employee share trust to hold such Shares during the relevant restriction period.

17 (**Reorganisation**): If, at any time, the issued capital of the Company is reorganised (including by way of consolidation, subdivision, reduction or return), all rights of the Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

18 (**Bonus issue of Shares**): If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of the Awards is entitled, upon exercise of those Awards, to receive additional Shares pursuant to the bonus issue.

19 (**Rights issue**): Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

20 (**Participation is new issues**): A holder of an Award is not entitled to participate in any new issue of Shares until those Awards are exercised and the holder holds Shares.

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21 (**Employee share trust**): The Board may, in its discretion, establish an employee share trust for the sole purpose of holding Shares before or after the exercise of an Award on any such terms and conditions determined by the Board.

22 (**Amendment to Plan**): Subject to any express restrictions set out in the Plan, the Listing Rules and any other applicable laws, the Board may, at any time, by resolution amend any provisions of the Plan or the terms and conditions of any Awards granted under the Plan, including any amendments with retrospective effect.

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Schedule 3

Terms and Conditions of Executive Incentive Options

The terms and conditions of the Executive Incentive Options (**Options**) proposed to be issued to Mr Philip Mitchell (and/or his nominee(s)) are detailed below.

Entitlement

1 Each Option, once vested, entitles the holder of that Option (**Holder**), upon the satisfaction of the Vesting Conditions (defined below), to be issued one (1) fully paid ordinary share (**Share**) in the capital of Aura Energy Limited (ACN 115 927 681) (**Company**) at no cost, upon exercise, on and subject to these terms and conditions.

Exercise Price

2 The exercise price of each Option will be nil.

Term and Expiry

3 Each Option that is not exercised will expire on the earlier of:

3.1 5:00pm (AWST) on 30 June 2030 (**Expiry Date**);

3.2 the date that the Option is cancelled in accordance with its terms; and

3.3 the date that the Company's board of directors (**Board**) determines (acting reasonably) that it is impossible for the Vesting Condition(s) for the Option(s) to be met.

Vesting Conditions

4 The Options shall be issued with vesting conditions as follows:

4.1 Performance Milestones – the satisfaction of the following performance milestones during the three-year performance period of 1 July 2025 to 30 June 2028 (**Performance Period**), each of which constitutes a **Performance Milestone**:

Performance Milestone	Split	Percentage to vest
Resource Base: Expansion of resource base at the Tiris Project mine against time, cost and quality targets	20%	• Resources at Tiris Project of 300m lbs or more – 100% vest • Resources at Tiris Project of 200m lbs or more – 80% vest • Resources at Tiris Project of 100m lbs or more – 66%% vest
Mine Build: Construction of Tiris Project mine against time, cost, quality and targets[3]	40%	• 100% completion of construction by 30 June 2027 – 120% vest[4] • 75% completion of construction by 30 June 2027 – 100% vest • 50% completion of construction by 30 June 2027 – 66% vest
Operational Readiness:		• 90% of planned general manager, manager

[3] To be verified by independent, external audit from a reputable firm of consulting engineers.
[4] If the maximum Mine Build Performance Milestone criteria is achieved, the number of Executive Incentive Options to vest will be uplifted by 1.08 (being 1 + 0.2 (being the additional 20% to vest) multiplied by 0.4 (being the 40% vesting under that Performance Milestone)).

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Performance Milestone	Split	Percentage to vest
The operational readiness for the Tiris Uranium Project by 30 June 2028 with each hurdle measured individually	25%	and superintendent roles recruited and have commenced, and that expatriates (non-Mauritanian nationals) constitute no more than 25% of general managers, 10% of managers and 2% of superintendents – 25% vest • At least 70% of Tiris Uranium Project operations employee roles have been employed, trained and passed competency testing – 25% vest • 100% of the operating procedures manuals have been completed and included in employee induction training – 25% vest • At least 15% of the workforce are women – 25% vest
Häggån, Sweden: Secure Government decision to mine at the Häggån Project	15%	• Decision to mine achieved with strategic partner introduced on a basis that values the business at >60% net present value (**NPV**) – 100% vest • Value created on another basis which is approved by Shareholders (for example, a successful partial listing) – 75% vest • Swedish legislation is changed to enable the extraction of U_3O_8 from the Häggån Project and the project receives tenure confirmation (including the reissuance of the exploration permits) – 25% vest, in each case, as determined by the Remuneration Committee.

4.2 Share Price Gateway – the Company achieving a 30 consecutive Trading Day closing price during the +/- 90 day period either side of 30 June 2028, being the end of the Performance Period (March to September 2028) (**Gateway Period**) of:

- A$0.45 per Share – 120% vest (the maximum number of Options that vest as a result of the satisfaction of the Performance Milestones will be determined by applying an uplift factor of 120%)
- A$0.35 per Share – 100% vest (no adjustment will be made to the number of Options that vest)
- A$0.25 per Share – 80% vest (the maximum number of Options that vest as a result of the satisfaction of the Performance Milestones will be determined by applying a decrease factor of 20%)
- less than A$0.25 per Share – 0% vest,

(the **Share Price Gateway**).

5 Collectively, the above vesting conditions (comprising the Performance Milestones and the Share Price Gateway) for the Options are referred to as the **Vesting Conditions**.

6 The Options will only vest and entitle the Holder to exercise the Options and be issued Shares prior to the Expiry Date, if:

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6.1 the applicable Performance Milestone has been satisfied during the Performance Period;

6.2 the Share Price Gateway has been satisfied during the Gateway Period; and

6.3 the Holder remains employed or engaged by the Group,

unless otherwise waived by the Board (in its sole discretion), but subject always to ongoing compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable law. The Company will notify the Holder upon the satisfaction of the Vesting Conditions (**Vesting Notification**).

Notice of Exercise

7 Subject to the Holder remaining employed or engaged by the Group, the Options may only be exercised when the Company has issued a Vesting Notification to the Holder.

8 At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Notice of Exercise**) specifying how many vested Options the Holder wishes to exercise.

9 Following the issue of a valid Notice of Exercise by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising the Holder's vested Options, in accordance with paragraph 14.

Lapse of Options

10 Subject paragraphs 11 and 12 or the Board deciding otherwise in its absolute discretion, all Options shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

10.1 at 5:00pm (AWST) on the date that the Holder becomes a Bad Leaver;

10.2 if the Performance Milestones are not satisfied during the Performance Period;

10.3 if the Share Price Gateway is not satisfied during the Gateway Period, regardless of whether any Performance Milestone has been satisfied or waived by the Board at that time;

10.4 if the Board determines in its reasonable opinion that the applicable Vesting Condition has not been met or cannot be met prior to the end of the Performance Period or Gateway Period (as applicable); or

10.5 the Expiry Date.

11 Subject to paragraph 12, where the Holder becomes a Good Leaver, then:

11.1 the Holder will be entitled to retain any vested Options provided that those vested Options are exercised prior to 5:00pm (AWST) on the date that is six months after the Holder ceases employment or engagement with the Group (unless otherwise determined by the Board); and

11.2 in relation to unvested Options, the Board may at any time (in its sole and absolute discretion), do one or more of the following:

11.2.1 permit any unvested Options held by the Good Leaver to vest;

11.2.2 permit such unvested Options held by the Good Leaver or his nominee(s) to continue to be held by the Holder, with the Group having the discretion to amend the Vesting Conditions; or

11.2.3 determine that the unvested Options will automatically lapse and be cancelled for no consideration at 5:00pm (AWST) on the date that the Holder ceases employment or engagement with the Group.

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12 Where the Holder becomes a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

13 Notwithstanding any other provisions in these terms and conditions, any discretion exercised by the Board in respect of the vesting or lapsing of any Options, any such discretion will, at all times be subject to ongoing compliance with the Corporations Act, the ASX Listing Rules and any other applicable law.

Timing of the Issue of Shares on Exercise and Quotation

14 Within five (5) business days after the latter of the following:

14.1 the receipt of a Notice of Exercise given in accordance with these terms and conditions; and

14.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any)) ceases to be excluded information,

the Company will:

14.3 allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for no consideration;

14.4 as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

14.5 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

15 If a notice delivered under paragraph 14.4 for any reason is not effective, to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Shares issued on Exercise

16 The Shares issued upon exercise of the Options will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

Holder rights

17 A Holder who holds Options is not entitled to:

17.1 notice of, or to vote or attend at, a meeting of the shareholders;

17.2 receive any dividends declared by the Company; or

17.3 participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

Adjustment for bonus issue of shares

18 If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) the number of Shares which must be issued upon the exercise of an Option will be

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increased by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue.

Adjustment for rights issue

19 If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) there will be no adjustment to an Option.

Adjustment for reorganisation

20 If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

Change of Control Event

21 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

21.1 the Company announces that its shareholders have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;

21.2 a Takeover Bid:

21.2.1 is announced;

21.2.2 has become unconditional; and

21.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

21.3 any person acquires a beneficial interest in fifty and one tenths percent (50.1%) or more of the issued Shares by any other means; or

21.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

22 Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

22.1 the Board may in its discretion determine the manner in which any or all of the Holder's Options will be dealt with, including, without limitation, in a manner that allows the Holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event; and

22.2 if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Holder has not so elected at the end of that offer period, the Options, if not exercised within ten (10) days of the end of that offer period, shall expire.

23 For the purposes of these terms and conditions, **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

Quotation of Options

24 No application for quotation of the Options will be made by the Company.

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Options not transferable

25 Unless with prior consent of the Board, or by force of law upon death, the Options may not be assigned or transferred.

Governing law

26 These terms and conditions, and the rights and obligations of the Company, are governed by the laws of Victoria.

Definitions

For the purposes of these terms and conditions:

27 **Bad Leaver** means the Holder ceases employment or engagement with the Group and does not meet the Good Leaver criteria;

28 **Good Leaver** means the Holder ceases employment or engagement with the Group in any of the following circumstances:

28.1 the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;

28.2 the Holder and the Board have agreed in writing that the Holder's role has been made redundant;

28.3 the Holder is resigning after at least two (2) years of service to the Group;

28.4 the Holder's role has been terminated without cause;

28.5 the Board has determined that:

28.5.1 Special Circumstances apply to the Holder; or

28.5.2 the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Group due to poor health, injury or disability;

28.6 the Holder's death; or

28.7 any other circumstance determined by the Board in writing.

29 **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title.

30 **Special Circumstances** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

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