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AUSTRALASIAN METALS LIMITED

ACN 625 744 907

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

TIME: 2:00pm (AWST)
DATE: Thursday, 12 November 2026
PLACE: Minerva Corporate, Ground Floor, 8 St Georges Terrace
Perth WA 6000

The Annual Report is available online at www.australasianmetals.com

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

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Australasian Metals Limited will be held at Minerva Corporate, Ground Floor, 8 St Georges Terrace, Perth WA 6000, on Thursday, 12 November 2026 at 2:00pm (AWST).

The Explanatory Memorandum to this Notice 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 regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 10 November 2026 at 4:00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum can be found in the Definitions section.

AGENDA

Annual Report

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

Resolution 1 – Adoption of Remuneration Report

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

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

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

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

Resolution 2 – Re-election of Director – Ashton French

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

"That, for the purpose of rule 19.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ashton French, a Director, retires by rotation, and being eligible and offering himself for re-election, is re-elected as a Director."

Resolution 3 – Approval of 10% Placement Facility

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

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

Resolution 4 - Ratification of Issue of Placement Shares under LR 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue under the Placement of 8,076,918 Shares on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement is set out below.

Resolution 5 - Approval of Employee Securities Incentive Plan

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

"That, for the purposes of Listing Rule 7.2 exception 13(b) and for all other purposes, Shareholders approve the Australasian Metals Limited Employee Incentive Plan (Plan) and the issue of Equity Securities under the Plan on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement is set out below.

Resolution 6 – Issue of Incentive Options and Performance Rights to Dr Qingtao Zeng or his nominee(s)

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

"That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 1,250,000 Incentive Options and 2,400,000 Performance Rights for no cash consideration, with each Incentive Option having an exercise price of $0.40 and an expiry date of 3 years from the date of issue, and each Performance Right having a nil exercise price and an expiry date of 3 years from the date of issue, to Dr Qingtao Zeng or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 1, Schedule 2 and Schedule 3)."

A voting exclusion statement is set out below.

Resolution 7 - Approval of potential termination benefits in relation to securities proposed to be issued to Dr Qingtao Zeng under the Plan

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

"That, subject to the passing of Resolution 6, in accordance with section 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the Potential Termination Benefits in relation to 1,250,000 Incentive Options and 2,400,000 Performance Rights to be issued to Qingtao Zeng (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Memorandum."

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A voting exclusion statement is set out below.

Resolution 8 – Issue of Incentive Options and Performance Rights to Mr Rory McGoldrick or his nominee(s)

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

"That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 750,000 Incentive Options and 600,000 Performance Rights for no cash consideration, with each Incentive Option having an exercise price of $0.40 and an expiry date of 3 years from the date of issue, and each Performance Right having a nil exercise price and an expiry date of 3 years from the date of issue, to Mr Rory McGoldrick or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 1, Schedule 2 and Schedule 3)."

A voting exclusion statement is set out below.

Resolution 9 - Approval of potential termination benefits in relation to securities proposed to be issued to Mr Rory McGoldrick under the Plan

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

"That, subject to the passing of Resolution 8, in accordance with section 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the Potential Termination Benefits in relation to 750,000 Incentive Options and 600,000 Performance Rights to be issued to Rory McGoldrick (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

Resolution 10 - Approval of issue of Incentive Options to the Company Secretary under the Plan

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 500,000 Incentive Options to Daniel Smith (or his nominee/s) under the Plan on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement is set out below.

Resolution 11 - Approval of issue of Incentive Options to the Chief Financial Officer under the Plan

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 500,000 Incentive Options to Mark Ma (or his nominee/s) under the Plan on the terms and conditions in the Explanatory Memorandum."

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A voting exclusion statement is set out below.

Resolution 12 - Approval of issue of up to 15,000,000 Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 15,000,000 Shares on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement is set out below.

Resolution 13 – Appointment of Auditor

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

"That, subject to the Australian Securities and Investments Commission granting its consent to the resignation of the Company's current auditor under section 329(5) of the Corporations Act 2001 (Cth), HLB Mann Judd Audit and Assurance (Vic) Pty Ltd (ABN 90 696 602 249), having consented in writing to act and having been duly nominated, be appointed as auditor of the Company in accordance with section 327B of the Corporations Act, and that the Directors be authorised to agree the remuneration of the auditor."

If ASIC has not granted consent to the resignation of the current auditor by the time of the Meeting, this Resolution will be withdrawn and will not be put to Shareholders.

Voting prohibition and exclusion statements

Corporations Act

Resolutions 1 and 6 to 9 are connected directly or indirectly with the remuneration of a member of the KMP of the Company. Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the KMP if the person is either a member of the KMP or a Closely Related Party of such KMP, and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote if the person is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the KMP.

The Corporations Act further provides that no votes may be cast on the following Resolutions by any of the following persons:

Resolution	Persons excluded from voting
Resolution 6 – Issue of securities to Dr Zeng under the Plan	Qingtao Zeng or any associate.
Resolution 7 – Potential Termination Benefits – Dr Zeng	In accordance with section 250BD and section 200E(2A), a person appointed as a proxy must not vote on this Resolution if the proxy is a member of the KMP or a Closely Related Party and the appointment does not specify the way the proxy is to vote, unless the proxy is the Chair and is expressly authorised to vote.

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Resolution 8 – Issue of securities to Mr McGoldrick under the Plan	Rory McGoldrick or any associate.
Resolution 9 – Potential Termination Benefits – Mr McGoldrick	In accordance with section 250BD and section 200E(2A), a person appointed as a proxy must not vote on this Resolution if the proxy is a member of the KMP or a Closely Related Party and the appointment does not specify the way the proxy is to vote, unless the proxy is the Chair and is expressly authorised to vote.

Listing Rules

The Listing Rules prohibit votes being cast (in any capacity) in favour of the following resolutions by any of the following persons or their associates:

Resolution	Persons excluded from voting
Resolution 4 – Ratification of Placement Shares	Placement Participants who participated in the issue, or any associate of those persons.
Resolution 5 – Employee Securities Incentive Plan	A person who is eligible to participate in the employee incentive scheme, or any associate of those persons.
Resolution 6 – Issue of securities to Dr Zeng	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any associate of those persons.
Resolution 7 – Termination benefits – Dr Zeng	An officer of the entity or any of its child entities who is entitled to participate in the Termination Benefit, or any associate of those persons.
Resolution 8 – Issue of securities to Mr McGoldrick	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any associate of those persons.
Resolution 9 – Termination benefits – Mr McGoldrick	An officer of the entity or any of its child entities who is entitled to participate in a termination benefit, or any associate of those persons.
Resolution 10 – Options to the Company Secretary	Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.
Resolution 11 – Options to the CFO	Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.
Resolution 12 – Issue of up to 15,000,000 Shares	Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote in that way; or the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the beneficiary provides written confirmation that they are not excluded from voting and is not an associate of a person excluded from voting, and the holder votes in accordance with directions given by the beneficiary.

Dated 12 October 2026

BY ORDER OF THE BOARD



Daniel Smith

Company Secretary

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EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of members of Australasian Metals Limited ("Australasian") in connection with the business to be conducted at the Annual General Meeting to be held at Minerva Corporate, Ground Floor, 8 St Georges Terrace, Perth WA 6000, on Thursday, 12 November 2026 at 2:00pm (AWST).

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

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

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

Action to be taken by Shareholders

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

Voting in person

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

Voting by proxies

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

Please note that:

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

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

Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form is available from the website of the Company's share registry (www.computershare.com.au).

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Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on 10 November 2026.

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

Voting via poll

All Resolutions under this Notice will be determined by poll.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at dan.smith@minervacorporate.com.au by 4:00 pm (AWST) on 10 November 2026.

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

The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting). The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

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1. Annual Report

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

The Annual Report is available online at www.Australasianmetals.com

Representatives from the Company's auditors, HLB Mann Judd, will be present to take Shareholders' questions and comments about the conduct of the audit and the preparation and content of the Auditor's Report.

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

1. the preparation and the content of the Auditor's Report; and

2. the conduct of the audit;

3. accounting policies by the Company in relation to the preparation of the financial statements; and

4. the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

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

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

2.2 Voting consequences

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

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

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

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

3. Resolution 2 – Re-election of Director – Ashton French

3.1 Introduction

In accordance with the requirements of the Company's Constitution and Listing Rule 14.4, one-third of the Directors of the Company retire from office at this Annual General Meeting, and, being eligible, may offer themselves for re-election. Ashton French retires by rotation and offers himself for re-election.

3.2 Ashton French

Details of qualifications and experience of Mr French are set out in the Company's 2026 Annual Report.

Mr French has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director. If re-elected, the Board considers Mr French to be an independent Director.

3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr French will be re-elected to the Board as an independent Director.

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

3.4 Directors' Recommendation

The Board (excluding Mr French) recommend that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Approval of 10% Placement Facility

4.1 General

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. 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 market capitalisation of approximately $15.8 million, based on the closing price of Shares ($0.24) on 30 September 2026.

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

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

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 4.2(c) below).

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

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

4.2 Description of Listing Rule 7.1A

1. **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.

2. **Equity Securities**

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

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX: A8G).

3. **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 12-month period after the date of that annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid ordinary shares on issue at the commencement of the relevant period,

a. plus, the number of fully paid ordinary shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 and 17;
b. plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within 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 these rules to have been approved, under rule 7.1 or rule 7.4,
c. plus, the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within 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 these rules to have been approved, under rule 7.1 or rule 7.4,
d. plus, the number of partly paid ordinary securities that became fully paid in the relevant period ;
e. less the number of fully paid ordinary securities 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.

D is 10%.

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

"relevant period" means the 12 month period immediately preceding the date of the issue or agreement.

4. **Listing Rule 7.1 and Listing Rule 7.4**

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

At the date of this Notice, the Company has on issue 65,966,643 Shares and therefore has a capacity to issue:

(i) 9,894,996 Equity Securities under Listing Rule 7.1; and

(ii) subject to Shareholder approval being sought under Resolution 3, 6,596,664 Equity Securities under Listing Rule 7.1A.

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

5. **Minimum Issue Price**

Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

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

6. **10% Placement Period**

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

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

(ii) the time and date of the Company's next Annual General Meeting; or

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

(**10% Placement Period**).

4.3 Technical information required by Listing Rule 14.1A

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

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

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

4.4 Listing Rule 7.1A

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

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

4.5 Specific information required by Listing Rule 7.3A

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

1. The Equity Securities will be issued not less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

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

2. If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of listed Options, only if the listed Options are exercised). There is a risk that:

   (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than of the date of the approval under Listing Rule 7.1a; and

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

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

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

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

   (ii) two examples of where the issue price or ordinary securities has decreased by 50% (rounded up) and increased by 100% as against the current market price.

Dilution example:

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Number of Shares on Issue	Dilution			
	Issue Price (per Share)	$0.012 50% decrease in Issue Price	$0.24 Current Issue Price	$0.36 50% increase in Issue Price
65,966,643 (Current)	10% voting dilution	6,596,664 Shares	6,596,664 Shares	6,596,664 Shares
	Funds raised	$791,600	$1,583,199	$2,374,799
98,949,965 (50% increase)	10% voting dilution	9,894,996 Shares	9,894,996 Shares	9,894,996 Shares
	Funds raised	$1,187,400	$2,374,799	$3,562,199
131,933,286 (100% increase)	10% voting dilution	13,193,328 Shares	13,193,328 Shares	13,193,328 Shares
	Funds raised	$1,583,199	$3,166,399	$4,749,598

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No listing Options (including any listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is $0.24, being the closing price of the Shares on ASX on 30 September 2026.

3. The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:
   (i) 12 months after the date of this Meeting;
   (ii) the time and date of the Company's next annual general meeting; and
   (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A cease to be valid).
4. The Company may seek to issue the Equity Securities for the following purposes:
   (i) acquisition of new assets or investments (including expense associated with such acquisition);
   (ii) continued exploration expenditure on the Company's current assets; and
   (iii) general working capital.

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

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

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

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

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities.

5. Previous approval under Listing Rule 7.1A

The Company has previously sought approval from its Shareholders pursuant to Listing Rule 7.1A in the 12 months preceding the AGM.

During the 12-month period preceding the date of the Meeting, being on and from 26 November 2025, the Company did not issue and Equity Securities pursuant to the Previous Approval.

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

4.6 Directors' recommendations

The believes this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 3.

5. Resolution 4 – Ratification of issue of Placement Shares

5.1 Introduction

On 7 September 2026 the Company announced that it has entered into a Binding Option Agreement with Firering Strategic Minerals plc (AIM:FRG.L) to acquire majority interests in the highly-prospective Atex Lithium-Tantalum Project and the Alliance Lithium Project in Côte d'Ivoire (**Transaction**). The Transaction provides Australasian with a low-cost entry into one of West Africa's most prospective lithium regions within the Baoulé-Mossi domain of the West African Craton.

In conjunction with the Transaction, the Company announced that it had secured firm commitments to from sophisticated and professional investors (**Placement Participants**) to raise $1,050,000 by the issue of 8,076,918 Shares at $0.13 (**Placement**), using Listing Rule 7.1 capacity. The Shares were issued on or about 15 September 2026.

5.2 Listing Rules

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

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Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce a company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 and (assuming the conditions of that rule are satisfied) Listing Rule 7.1A.

5.3 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of the Placement Shares:

(a) allottees were sophisticated and professional investors identified by the Company and its advisers (none a related party, KMP, substantial 30%+ holder, or a person to whom Listing Rule 10.11 applies).

(b) The number of securities issued by the Company was 8,076,918 Shares.

(c) The Shares are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.

(d) The Placement Shares were issued on or about 15 September 2026.

(e) The Placement Shares were issued at an issue price of $0.13 per Share, being an amount agreed between the Company and the Placement Participants.

(f) The Placement Shares were issued to raise $1,050,000. The use of funds are for exploration at the Atex and Alliance projects and working capital.

(g) The material terms of the Placement were as follows:

  (i) Placement Participants would subscribe for Shares at an issue price of $0.13.

  (ii) The subscription amount would be paid, and Placement Shares issued, as soon as practicable.

  Other than those set out in section 6.1 and this section, there are no other material terms in relation to the issue.

(h) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 is summarised above.

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively limiting the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1 over the 12 months following the issue.

5.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will refresh the Company's capacity under Listing Rule 7.1.

6. Resolution 5 – Adoption of Employee Incentive Plan

6.1 Background

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Resolution 5 seeks Shareholder approval for the establishment of the A8G Employee Securities Incentive Plan (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

The Plan is intended to provide an opportunity to eligible participants to participate in the Company's future and to provide a mechanism to ensure that the interests of Shareholders and the management and employees of the Company are aligned.

A summary of the Plan is set out in Schedule 1.

6.2 Regulatory requirements and Listing Rules 7.1 and 7.2, exception 13(b)

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rule 7.1 placement capacity for issues of securities under the Plan.

Listing Rule 7.2 exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within 3 years before the date of issue, Shareholders approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

Plan participation is limited to Directors, employees and service providers of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained under Listing Rule 10.14.

For the purposes of Listing Rule 7.2 exception 13(b), the following information is provided:

- A summary of the terms of the Plan is set out in Schedule 1.
- The Company has not issued any securities under the Plan. The Plan is new.
- The maximum number of equity securities proposed to be issued under the Plan is 3,279,152, being 5% of the ordinary Shares on issue as at 30 September 2026. Issues approved under Listing Rule 10.14 do not count towards this maximum.

If Resolution 5 is passed, the Company will be able to issue securities under the Plan to eligible participants (other than Directors, who require separate Listing Rule 10.14 approval) without using the Company's 15% placement capacity, up to the maximum number set out above, for a period of 3 years.

If Resolution 5 is not passed, the Company may still operate the Plan but issues under it will use Listing Rule 7.1 capacity unless a separate approval is obtained.

A voting exclusion statement is included in the Notice.

6.3 Directors' recommendation

The Directors decline to make a recommendation on Resolution 5 because each Director is eligible to participate in the Plan.

7. Resolutions 6 and 8 – Issue of Incentive Options and Performance Rights to Directors (or their nominee(s))

7.1 Introduction

The Company is proposing, subject to obtaining Shareholder approval under section 195(4) of the Corporations Act and Listing Rule 10.14, to issue up to 2,000,000 Options (**Incentive Options**) and

3,000,000 performance rights (**Performance Rights**) (together, **Incentive Securities**) to the parties, and in the proportions, set out in the table below:

Director	$0.40 Options	Tranche 1	Tranche 2	Tranche 3
Qingtao Zeng (Res 6)	1,250,000	800,000	800,000	800,000
Rory McGoldrick (Res 8)	750,000	200,000	200,000	200,000

Incentive Options have the terms in Schedule 2 (including an exercise price of $0.40 and an expiry date of 3 years from the date of issue). Performance Rights have the terms in Schedule 3 (including a nil exercise price and an expiry date of 3 years from the date of issue) and vest in three tranches upon satisfaction of the following milestones:

(a) **Tranche 1**: shall vest upon the Company achieving at least three drill holes each with a continuous down-hole intersection of at least 15 metres at ≥1.0% Li2O, or ASX market capitalisation of at least A$30 million over 10 consecutive Trading Days;

(b) **Tranche 2**: shall vest upon the Company announcing of a JORC-compliant Mineral Resource of ≥7.5 Mt at ≥1.0% Li2O (Inferred may be included); and

(c) **Tranche 3:** shall vest upon the Company announcing of a JORC-compliant Mineral Resource of ≥15 Mt at ≥1.0% Li2O (Inferred may be included),

Each Performance Right expires 3 years from date of issue.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Incentive Securities seeks to align the efforts of Dr Qingtao Zeng and Mr Rory McGoldrick (together, the **Recipient Directors**), in seeking to achieve growth of the Share price and in the creation of Shareholder value.

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

7.2 Chapter 2E

The issue of Incentive Securities to a Director is the giving of a financial benefit to a related party. Section 208 of the Corporations Act requires Shareholder approval unless an exception applies. The Board (excluding the relevant Recipient Directors) has determined that the proposed issue is reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to each Recipient Director's role, the Company's cash position, the $0.40 exercise price and the stretching Performance Right milestones. Accordingly, Shareholder approval is not being sought under Chapter 2E.

The financial benefit is the issue of the Incentive Securities for nil cash consideration on the terms in Schedules 2 and 3.

7.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

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- 10.14.1 – a director of the company;
- 10.14.2 – an associate of a director of the company; or
- 10.14.3 – a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of Incentive Securities to Dr Zeng and Mr McGoldrick falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if issued to a nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6 and 8 seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.14 and section 195(4) of the Corporations Act. Section 195(4) approval is sought because more than one Director has an interest in the proposed issues, so the Board may not be able to form a quorum to consider the issues without Shareholder authorisation.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required. Accordingly, the issue will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum number of Equity Securities permitted to be issued under Listing Rule 7.2 exception 13(b).

7.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided:

(a) **Name of the person:** Resolution 6 – Dr Qingtao Zeng (or his nominee(s)). Resolution 8 – Mr Rory McGoldrick (or his nominee(s)).

(b) **Category**: each is a Director and falls within Listing Rule 10.14.1. A nominee would fall within Listing Rule 10.14.2.

(c) **Number and class**: as set out in the table above.

(d) **Current total remuneration package**: as set out below:

(e) **Securities previously issued under the Plan**: Nil. The Plan is new.

(f) **Terms and value: Incentive Options –** Schedule 2 ($0.40 exercise price, 3 year expiry, nil issue price). **Performance Rights** – Schedule 3 (nil exercise price, 3 year expiry, nil issue price). The Incentive Securities are used to align the Recipient Directors with Shareholder value and to conserve cash.

(g) **Date of issue**: as soon as reasonably practicable after the Meeting, and in any event no later than 3 years after the Meeting. The Board intends to issue within 1 month of the Meeting.

(h) **Issue price**: nil. No funds will be raised from the issue.

(i) **Summary of the Plan**: Refer Schedule 1.

(j) **Loans**: there is no loan associated with the issue.

(k) The existing relevant interest of the Directors in securities of the Company and annual remuneration package are set out below:

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	Annual cash Remuneration	Shares	Convertible securities	Value of this grant	Total if approved
Qingtao Zeng	$296,000	8,150,000	3,000,000	$713,144	$1,009,144
Rory McGoldrick	$48,000	650,000	750,000	$235,149	$283,149

(A) Qingtao Zeng - being the value of the Incentive Options of $162,467 and the Performance Rights of $550,677, based on trinomial valuation methodology; and

(B) Rory McGoldrick - being the value of the Incentive Options of $97,480 and the Performance Rights of $137,669, based on trinomial valuation methodology.

(l) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, together with a statement that approval for the issue was obtained under Listing Rule 10.14.

(m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 6 and 8 are approved and who were not named in this Notice will not participate until approval is obtained under that rule.

(n) Voting exclusion statements are included in the Notice.

If Resolutions 6 and/or 8 are passed, the Company can issue the Incentive Options and Performance Rights to the relevant Director (or nominee(s)) for no cash consideration to remunerate and incentivise, and any Shares issued on exercise or conversion will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolutions 6 and/or 8 are not passed, the Incentive Securities will not be issued to the relevant Director, and the Company will need to consider alternative ways to remunerate and incentivise the relevant Director.

7.5 Directors' recommendation

Mr French recommends that Shareholders vote in favour of Resolutions 6 and 8. Dr Zeng declines to make a recommendation on Resolution 6. Mr McGoldrick declines to make a recommendation on Resolution 8.

8. Resolutions 7 and 9 – Potential Termination Benefits

8.1 Background

Part 2D.2 of the Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of the Company.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

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Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap).

Dr Zeng and Mr McGoldrick each hold a 'managerial or executive office' as their details are included in the Directors' Report by virtue of being Directors.

The Plan provides for the automatic forfeiture of unvested securities upon cessation of a participant's employment unless the Board exercises its discretion to keep unvested securities on foot (Potential Termination Benefits).

The Potential Termination Benefits may constitute a 'benefit' for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking, under Resolutions 7 and 9, Shareholder approval for the Potential Termination Benefits.

8.2 Specific information required by section 200E of the Corporations Act

The amount or value of the benefit relating to the Potential Termination Benefits which may arise in connection with Dr Zeng's or Mr McGoldrick's retirement from a managerial or executive office cannot presently be ascertained. The matters, events and circumstances that will, or are likely to, affect the calculation of the value include:

- the number of Incentive Options and Performance Rights held at cessation;
- the extent to which the Board exercises its discretion to vest or keep unvested securities on foot;
- the market price of Shares at the date of vesting, exercise or conversion;
- the Exercise Price of any Incentive Options ($0.40);
- whether cashless exercise is used; and
- any other factors that the Board determines to be relevant when exercising its discretion.

The Company will calculate the value of any Potential Termination Benefits at the relevant time based on the above factors. The manner of calculation is the market price of a Share on the relevant date, less any Exercise Price actually paid, multiplied by the number of Shares issued or capable of being issued as a result of the benefit.

8.3 Listing Rule 10.19

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

Depending on the value of the Potential Termination Benefits and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the Potential Termination Benefits payable to Dr Zeng or Mr McGoldrick would exceed the 5% Threshold. Approval is therefore being sought under Listing Rule 10.19.

If Resolutions 7 and/or 9 are approved, Dr Zeng and Mr McGoldrick (respectively) will be entitled to be paid the Potential Termination Benefits, notwithstanding that their value may exceed the statutory cap or the Listing Rule 10.19 threshold.

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If Resolutions 7 and/or 9 are not approved, Dr Zeng and/or Mr McGoldrick (as the case may be) will not be entitled to be paid any Potential Termination Benefits if the benefit exceeds the relevant cap.

Resolutions 7 and 9 are conditional on the passing of Resolutions 6 and 8 respectively. If Resolution 6 or 8 is not approved, the corresponding termination-benefits Resolution will be withdrawn.

The Directors decline to make a recommendation on Resolutions 7 and 9 because of their interest in the subject matter.

9. Resolutions 10 and 11 – Incentive Options to the Company Secretary and CFO

9.1 Background

Resolutions 10 and 11 seek Shareholder approval pursuant to Listing Rule 7.1 for the issue of 500,000 Incentive Options under the Plan to Daniel Smith, Company Secretary, and 500,000 Incentive Options under the Plan to Mark Ma, Chief Financial Officer (or their respective nominees), on the terms in Schedule 2.

Neither recipient is a Director. If Resolution 5 is passed, these issues can also be made in reliance on Listing Rule 7.2 exception 13(b) and will count towards the 3,279,152 cap under the Plan.

For the purposes of Listing Rule 7.3: the allottees are Daniel Smith and Mark Ma (or their nominees) respectively; number and class is 500,000 Incentive Options each on the terms in Schedule 2; the Options will be issued no later than 3 months after the Meeting; issue price is nil; the purpose is to remunerate and incentivise; a voting exclusion statement is included in the Notice.

9.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 10 and 11.

10. Resolution 12 – Approval of issue of up to 15,000,000 Shares

10.1 Background

Resolution 12 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 15,000,000 Shares. That number is approximately 22.9% of the Shares on issue as at the date of this Notice. The mandate is in addition to the Company's capacity under Listing Rules 7.1 and 7.1A.

If Resolution 12 is passed, the Company may issue up to 15,000,000 Shares without using Listing Rule 7.1 or 7.1A capacity. If it is not passed, any such issue would need to fit within residual 7.1 / 7.1A capacity or a further approval.

For the purposes of Listing Rule 7.3:

- the Shares will be issued to professional and sophisticated investors identified by the Board and its advisers. Related parties and persons to whom Listing Rule 10.11 applies will not participate unless a separate approval is obtained;
- maximum number and class: 15,000,000 fully paid ordinary Shares ranking equally with existing Shares;
- date of issue: no later than 3 months after the Meeting, in one or more tranches;

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- issue price: as determined by the Board, but not less than 75% of the VWAP of Shares over the 15 Trading Days immediately before the date the issue price is agreed (or, if not issued within 10 Trading Days of that date, the date of issue);
- purpose: exploration on the Company's projects (including Atex and Alliance), evaluation and potential completion of transactions including the Firering option, and general working capital;
- there is no agreement as at the date of this Notice.

A voting exclusion statement is included in the Notice.

10.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 12.

11. Resolution 13 – Appointment of Auditor

11.1 Background

The Company's current auditor is HLB Mann Judd (the Partnership). The Partnership has advised the Company that, with effect from 1 July 2026, the existing group of partners effected a restructure under which the Partnership was replaced by an authorised audit company, HLB Mann Judd Audit and Assurance (Vic) Pty Ltd (ABN 90 696 602 249) (**New Auditor**).

Under the Corporations Act, that restructure is treated as a change of auditor. The Partnership must resign, ASIC must consent to that resignation under section 329(5), and Shareholders must appoint the New Auditor at a general meeting under section 327B.

On 18 September 2026, the Company's current auditor applied to ASIC for consent to resign as auditor of the Company under section 329(5) of the Corporations Act. The Directors have received written notice of the current auditor's intention to resign.

There are no disagreements between the Company and the current auditor, and there are no circumstances that give rise to an inability to complete an audit under the Corporations Act.

The New Auditor has given its written consent to act as auditor of the Company. A copy of that consent will be tabled at the Meeting. A Shareholder has also nominated the New Auditor for appointment in accordance with section 328B of the Corporations Act (Schedule 4).

11.2 Effect of the Resolution

If Resolution 13 is passed, and ASIC has consented to the resignation of the current auditor, the New Auditor will be appointed as auditor of the Company with effect from the later of the passing of the Resolution and the date ASIC's consent takes effect. The Directors will agree the New Auditor's remuneration on commercial terms.

If Resolution 13 is not passed, the current auditor will remain in office until a successor is appointed in accordance with the Corporations Act.

11.3 Withdrawal if ASIC consent has not been given

The appointment cannot take effect unless ASIC has consented to the resignation of the current auditor. If that consent has not been given by the time of the Meeting, Resolution 13 will be withdrawn

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by the Chair and will not be put to Shareholders. The Company will update Shareholders by ASX announcement if ASIC's decision is received after this Notice is dispatched and before the Meeting.

11.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 13.

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Definitions

In this Notice and the Explanatory Memorandum:

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

$ means Australian Dollars.

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

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

AWST means Australian Western Standard Time.

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

Board means the board of Directors.

Business Day has the meaning contained in the Listing Rules.

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

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

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; and

(f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Australasian Metals Limited.

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

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

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

Equity Security has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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

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

Listing Rules means the listing rules of ASX.

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

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

Option means an option to be issued a Share.

Performance Right means a right to be issued a Share on the terms set out in Schedule 3.

Placement Participants has the meaning given in section 5.1.

Potential Termination Benefits has the meaning given in section 8.1.

Proxy Form means the proxy form attached to the Notice.

Related Party has the meaning given in the Listing Rules.

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

Resolution means a resolution contained in the Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

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

Variable A means "A" as set out in the calculation in section 4.5 of the Explanatory Statement.

VWAP has the meaning given in the Listing Rules.

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

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SCHEDULE 1 - **TERMS OF EMPLOYEE SECURITIES INCENTIVE PLAN**

1. (**Eligible Participant**): Eligible Participant means a person that:

   (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and

   (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

2. (**Purpose**): The purpose of the Plan is to: assist in the reward, retention and motivation of Eligible Participants; link the reward of Eligible Participants to Shareholder value creation; and align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the Income Tax Assessment Act 1997 (Cth). The Board may delegate its powers and discretion.

4. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

   On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. **Terms of Convertible Securities**: Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. (**Exercise of Convertible Securities and cashless exercise**): To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. (**Cashless exercise of Convertible Securities**): At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

   Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

   If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

    (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

    (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

    For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

    (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

    (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

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15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

    Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (**Compliance with Applicable Laws**): Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

    Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

    (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and

    (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

    does not exceed:

    (i) if the Constitution specifies an issue cap percentage, that percentage; or

    (ii) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

    of the total number of Shares on issue at the date of the Invitation.

18. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

    No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

    If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

20. (**Income Tax Assessment Act**): The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

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SCHEDULE 2 TERMS OF INCENTIVE OPTIONS

1. (**Entitlement**): Subject to the terms and conditions set out below, each Incentive Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Incentive Options will be issued for nil cash consideration.

3. (**Exercise Price**): The Incentive Options are exercisable at $0.40 each.

4. (**Expiry Date**): The Incentive Options will expire at 5.00pm (AWST) on the date that is 3 years from the date of issue, (**Expiry Date**).

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

5. (**Exercise Period**): The Incentive Options are exercisable at any time and from time to time on or prior to the Expiry Date.

6. (**Notice of Exercise**): The Incentive Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Incentive Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

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

7. (**Issue of Shares**): As soon as practicable after the valid exercise of an Incentive Option and, in any event, within the time required under the Listing Rules, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Incentive Options held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

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

9. (**Ranking**): All Shares issued upon the exercise of Incentive Options will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Options**): The Incentive Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

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

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

12. (**Dividend rights**): An Incentive Option does not entitle the holder to any dividends.

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

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

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

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

17. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Incentive Option will be increased by the number of Shares which the Incentive Option holder would have received if the Option holder had exercised the Incentive Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

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

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

20. (**Takeovers prohibition**):

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(a) the issue of Shares on exercise of the Incentive Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

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

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

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

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SCHEDULE 3 – TERMS OF PERFORMANCE RIGHTS

1. **Milestones**

The Performance Rights shall vest as follows (**Milestone**):

Tranche	Milestone
1	shall vest upon the Company achieving at least three drill holes each with a continuous down-hole intersection of at least 15 metres at ≥1.0% Li2O, or ASX market capitalisation of at least A$30 million over 10 consecutive Trading Days;
2	shall vest upon the Company announcing of a JORC-compliant Mineral Resource of ≥7.5 Mt at ≥1.0% Li2O (Inferred may be included); and
3	shall vest upon the Company announcing of a JORC-compliant Mineral Resource of ≥15 Mt at ≥1.0% Li2O (Inferred may be included),

2. **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

3. **Conversion**

Subject to paragraph 14, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

4. **Lapse of a Performance Share**

The Performance Rights will automatically lapse 3 years from issue.

5. **Consideration**

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

6. **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares on issue.

7. **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Share on ASX within the time period required by the ASX Listing Rules.

8. **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph 8(b) 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.

9. **Transfer of Performance Rights**

The Performance Rights are not transferable.

10. **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Share.

11. **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

12. **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

13. **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

14. **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph 3 would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and

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(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 14(a) within 7 days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

15. **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

16. **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

17. **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

18. **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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SCHEDULE 4 - Nomination of Auditor

2 October 2026

The Board of Directors

Australasian Metals Limited

C/- Ground Floor, 8 St Georges Terrace

Perth WA 6000

Dear Directors

Nomination of Auditor

In accordance with the section 328B(1) of the *Corporations Act 2001*(Cth) (**Act**), Bridge The Gap Trading Pty Ltd, being a shareholder of Australasian Metals Limited, hereby nominates HLB Mann Judd Audit and Assurance (Vic) Pty Ltd for appointment as auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours faithfully



Director
Bridge The Gap Trading Pty Ltd

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AUSTRALASIAN METALS

ABN 54 625 744 907

A8G

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

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Tuesday, 10 November 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form: XX

Online:

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

Your secure access information is

Control Number: 999999
SRN/HIN: 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 Australasian Metals Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Australasian Metals Limited to be held at Minerva Corporate, Ground Floor, 8 St Georges Terrace, Perth WA 6000 on Thursday, 12 November 2026 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 6 to 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 to 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 6 to 9 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	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Director – Ashton French	☐	☐	☐
3	Approval of 10% Placement Facility	☐	☐	☐
4	Ratification of Issue of Placement Shares under LR 7.1	☐	☐	☐
5	Approval of Employee Securities Incentive Plan	☐	☐	☐
6	Issue of Incentive Options and Performance Rights to Dr Qingtao Zeng or his nominee(s)	☐	☐	☐
7	Approval of potential termination benefits in relation to securities proposed to be issued to Dr Qingtao Zeng under the Plan	☐	☐	☐
8	Issue of Incentive Options and Performance Rights to Mr Rory McGoldrick or his nominee(s)	☐	☐	☐
9	Approval of potential termination benefits in relation to securities proposed to be issued to Mr Rory McGoldrick under the Plan	☐	☐	☐
10	Approval of issue of Incentive Options to the Company Secretary under the Plan	☐	☐	☐
11	Approval of issue of Incentive Options to the Chief Financial Officer under the Plan	☐	☐	☐
12	Approval of issue of up to 15,000,000 Shares	☐	☐	☐
13	Appointment of Auditor	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	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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