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Notice of Annual General Meeting, Explanatory Statement, and Proxy Form

Patronus Resources Limited
ACN 150 597 541

Meeting Format

To be held as a physical meeting at:

Level 1, 24 Outram Street
West Perth, Western Australia

Time and Date

10:00am (WST)
Thursday, 19 November 2026

IMPORTANT NOTE

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

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Proxy Form	Attached

Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10:00am (WST) on Tuesday, 17 November 2026
Snapshot date for eligibility to vote	4:00pm (WST) on Tuesday, 17 November 2026
Annual General Meeting	10:00am (WST) on Thursday, 19 November 2026

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Patronus Resources Limited (ACN 150 597 541) (**Company**) will be held at Level 1, 24 Outram Street, West Perth, Western Australia at 10:00am (WST) on Thursday, 19 November 2026.

Agenda

Ordinary Business	
Receive and Consider Reports	To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2026, as contained in the Company's 2026 Annual Report.
Resolution 1 *Adoption of Remuneration Report (advisory only)*	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**: *That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2026, as contained in the Company's 2026 Annual Report, be adopted by the Company.* **Note:** This Resolution is advisory only and does not bind the Company or the Directors.
Resolution 2 *Re-election of Director by rotation – Hansjoerg Plaggemars*	To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**: *That, for the purposes of Listing Rule 14.5, clause 8.3(c) of the Constitution and for all other purposes, Hansjoerg Plaggemars, a Director who retires by rotation in accordance with clause 8.3(c)(iii) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.*
Resolution 3 *Re-election of Director by rotation – Graham Ascough*	To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**: *That, for the purposes of Listing Rule 14.5, clause 8.3(c) of the Constitution and for all other purposes, Graham Ascough, a Director who retires by rotation in accordance with clause 8.3(c)(iii) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.*
Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e) *Approval to issue Performance Rights to Related Parties*	To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate **ordinary resolutions:** *(a) That, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,649,675 Performance Rights under the Performance Rights Plan to Mr Robert Rowan Johnston (or his nominee), on the terms and conditions set out in the Explanatory Statement.* *(b) That, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 3,430,226 Performance Rights under the Performance Rights Plan to Mr William John Ingram (or his nominee), on the terms and conditions set out in the Explanatory Statement.* *(c) That, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,987,256 Performance Rights under the Performance Rights Plan to Mr Giuseppe Paolo Graziano (or his nominee), on the terms and conditions set out in the Explanatory Statement.* *(d) That, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,987,256 Performance Rights under the Performance Rights Plan to Mr Hansjoerg Plaggemars (or his nominee), on the terms and conditions set out in the Explanatory Statement.*

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(e) *That, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,987,256 Performance Rights under the Performance Rights Plan to Mr Graham Ascough (or his nominee), on the terms and conditions set out in the Explanatory Statement.*

Voting Prohibitions and Exclusion Statements

Resolution	Excluded persons	Exception
Corporations Act voting prohibitions		
Resolution 1	In accordance with sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast: • by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or • by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution: • in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or • the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e)	In accordance with sections 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast: • by or on behalf of a member of Key Management Personnel or their Closely Related Parties, regardless of the capacity in which the vote is cast; or • by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution: • in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or • by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.
Listing Rule voting exclusion statements		
Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e)	For the purposes of Listing Rules 10.14 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution: • 4(a), this includes Robert Rowan Johnston; • 4(b), this includes William John Ingram; • 4(c), this includes Giuseppe Graziano; • 4(d), this includes Hansjoerg Plaggemars; and	The Company need not disregard a vote cast in favour of the Resolution if it is cast by: • a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or

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	• 4(e), this includes Graham Ascough, and any of their respective nominees or associates.	• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Definitions

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary set out in the Explanatory Statement.

By order of the Company's Board of Directors.



Stephen Jones
Company Secretary

8 October 2026

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Meeting and Voting Information

Voting entitlement

The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at **4:00pm (WST) on Tuesday, 17 November 2026**.

Participation

The Meeting will be held in person at **Level 1, 24 Outram Street, West Perth, Western Australia, at 10:00am (WST) on Thursday, 19 November 2026**.

Appointment of Corporate Shareholder representatives

A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.

Appointment of attorneys

A Shareholder may appoint an attorney to act on the Shareholder's behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.

Appointment of proxies

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.

To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.

Appointing the Meeting Chair as proxy

Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.

Directing a proxy how to vote

Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.

Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.

Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.

Voting restrictions that may affect proxy appointment

Voting restrictions under the Corporations Act and/or the Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.

Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.

A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

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Lodgement of appointment documents	Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before **10:00am (WST) on Tuesday, 17 November 2026**. Documents received after that time will be invalid. Appointment documents are to be lodged as follows: *by post:* GPO Box 5193, Sydney NSW 2001 *in person:* Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 *online:* use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah *by mobile:* Scan the QR Code on your Proxy Form and follow the prompts *by email*: meetings@automicgroup.com.au *by fax*: +61 2 8583 3040
Proxy voting intention of Meeting Chair	The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.
Voting procedure	Voting on each Resolution at the Meeting will be conducted by way of a poll.
Questions by Shareholders	Please submit any questions to the Company by **5:00pm (WST) on Friday, 13 November 2026** in the same manner as outlined above for lodgement of appointment documents.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2026 be tabled at the Meeting. These reports are contained in the 2026 Annual Report which is available on the Company's website, https://www.patronusresources.com.au/

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

2. Resolution 1: Adoption of Remuneration Report

2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2026 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding this, the Board will take the outcome of the vote into consideration when considering remuneration policy of the Company going forward.

2.2 Corporations Act requirements

Section 250R(2) of the Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the Directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

At the Company's 2025 annual general meeting, less than 25% of the eligible votes cast in respect of the 2025 remuneration report were cast against the adoption of the 2025 remuneration report. Accordingly, a spill resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2026 Remuneration Report are against the adoption of the 2026 Remuneration Report.

2.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

3. Resolution 2: Re-election of Director by rotation – Hansjoerg Plaggemars

3.1 Background

Resolution 2 is an ordinary resolution to approve the re-election of Hansjoerg Plaggemars as a Director.

Hansjoerg Plaggemars will retire at the Meeting, and being eligible, will submit himself for re-election.

If Resolution 2 is not passed, Mr Plaggemars will not be re-elected to his current directorship position, in which case the Board may appoint a director to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next annual general meeting.

3.2 Listing Rule and Constitution requirements

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each annual general meeting.

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Clause 8.3(a) of the Company's Constitution requires that an election of Directors must be held at each annual general meeting of the Company. The Directors to retire must be:

- those who have been in office for three or more years or for three or more annual general meetings since they were last elected to office; or
- otherwise, those who have held their office the longest period of time since their last election or appointment to that office.

A Director who retires pursuant to clause 8.3 of the Constitution is eligible for re-election under clause 8.1(h)(i) of the Constitution.

As one of the Directors who has held office for the longest period since re-election, Mr Plaggemars is required to retire at or before the Meeting.

3.3 **Biography – Hansjoerg Plaggemars**

Mr Plaggemars is an experienced company director with a deep background in corporate finance, corporate strategy and governance. He has served on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction and investments. This includes the Board of Delphi Unternehmensberatung AG.

Mr Plaggemars has qualifications in Business Administration and is fluent in English and German.

Mr Plaggemars is a member of Patronus' Audit Committee and Remuneration and Nomination Committee.

Further details about Mr Plaggemars are set out in the Company's 2026 Annual Report.

3.4 **Directors' recommendation**

The Directors (other than Mr Plaggemars) support the re-election of Mr Plaggemars and recommend that Shareholders vote in favour of Resolution 2. Mr Plaggemars declines to make a voting recommendation noting his interest in the Resolution.

4. Resolution 3: Re-election of Director by rotation – Graham Ascough

4.1 **Background**

Resolution 3 is an ordinary resolution to approve the re-election of Graham Ascough as Director.

Graham Ascough will retire at the Meeting, and being eligible, will submit himself for re-election.

If Resolution 3 is not passed, Mr Ascough will not be re-elected to his current directorship position, in which case the Board may appoint a director to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next annual general meeting.

4.2 **Listing Rule and Constitution requirements**

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 8.3(a) of the Company's Constitution requires that an election of Directors must be held at each annual general meeting of the Company. The Directors to retire must be:

- those who have been in office for three or more years or for three or more annual general meetings since they were last elected to office; or
- otherwise, those who have held their office the longest period of time since their last election or appointment to that office.

A Director who retires pursuant to clause 8.3 of the Constitution is eligible for re-election under clause 8.1(h)(i) of the Constitution.

As one of the Directors who has held office for the longest period since re-election, Mr Ascough is required to retire at or before the Meeting.

4.3 **Biography – Graham Ascough**

Mr Ascough is a senior resources executive with more than 30 years of industry experience evaluating mineral projects and resources in Australia and overseas. Mr Ascough, a geophysicist, has had broad industry involvement playing a leading role in setting the strategic direction for companies, completing financing and in implementing successful exploration

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programmes. He is a member of the Australasian Institute of Mining and Metallurgy and is a Professional Geoscientist of Ontario, Canada.

Further details about Mr Ascough are set out in the Company's 2026 Annual Report.

4.4 **Directors' recommendation**

The Directors (other than Mr Ascough) support the re-election of Mr Ascough and recommend that Shareholders vote in favour of Resolution 3. Mr Ascough declines to make a voting recommendation noting his interest in the Resolution.

5. Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e): Approval to Issue Performance Rights to Related Parties

5.1 **Background**

The Company has determined that the grant of Performance Rights under the Company's Performance Rights Plan to Directors is an appropriate form of long-term incentive for the Company's Directors. A summary of the Plan is set out in Schedule 1.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue the following Performance Rights to the Directors Robert Rowan Johnston, William John Ingram, Giuseppe Graziano, Hansjoerg Plaggemars and Graham Ascough (or their respective nominees) (**Recipients**) under the Plan:

Resolution	Director	Maximum number of Equity Securities
4(a)	Robert Rowan Johnston	2,649,675 Performance Rights
4(b)	William John Ingram	3,430,226 Performance Rights
4(c)	Giuseppe Graziano	1,987,256 Performance Rights
4(d)	Hansjoerg Plaggemars	1,987,256 Performance Rights
4(e)	Graham Ascough	1,987,256 Performance Rights

In determining Directors' remuneration packages, including this proposed issue of performance Rights under the Plan, the Company considered the scope of the Directors' roles, the business challenges facing the Company and market practice for the remuneration of officers in positions of similar responsibility. Accordingly, the Company considers this grant of Performance Rights is appropriate.

5.2 **Listing Rule requirements**

The Company is proposing to issue up to 12,041,669 Performance Rights under the Plan in connection with Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under the Plan:

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 falls within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14. If approval is given by Shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rules 7.1 and 10.11.

5.3 **Resolution**

Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e) are ordinary resolutions seeking Shareholder approval to issue up to 2,649,675 Performance Rights to Robert Rowan Johnston, 3,430,226 Performance Rights to William John Ingram, and 1,987,256

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Performance Rights to each of Directors Giuseppe Graziano, Hansjoerg Plaggemars and Graham Ascough, respectively, under the Plan for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act.

Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e) are separate resolutions.

5.4 **Information required by Listing Rule 14.1(a)**

If Resolutions 4(a), 4(b), 4(c), 4(d) and/or 4(e) are passed, the Company will be able to proceed with the issue.

However, if any or all of Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e) are not passed, the Company will not be able to proceed with the relevant issue of Performance Rights. In that event, the Company may consider alternative remunerative arrangements with its Directors.

5.5 **Listing Rule information requirements**

The following information is provided in relation to Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e), as required by Listing Rule 10.15:

Information required	**Details**
Name of the persons	The Performance Rights are proposed to be issued to: • Resolution 4(a) – Mr Robert Rowan Johnston; • Resolution 4(b) – Mr William John Ingram; • Resolution 4(c) – Mr Giuseppe Graziano; • Resolution 4(d) – Mr Hansjoerg Plaggemars; and • Resolution 4(e) – Mr Graham Ascough, or their respective nominees, as outlined in Section 5.1 above.
Which category in rules 10.14.1 to 10.14.3 the person falls within and why	Each of the Recipients is a Director of the Company and, as such, is a person who falls within Listing Rule 10.14.1.
Number and class of securities to be issued	The maximum total number of Performance Rights to be issued to the Recipients is 12,041,669 Performance Rights, as outlined in Section 5.1 above.

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<table>
<tr><th>Information required</th><th>Details</th></tr>
<tr><td>Details (including the amount) of the Director's current total remuneration package</td><td>
Details of the proposed remuneration of each Director, including their related entities, who is to receive, or whose 'associate' (as defined in the Listing Rules) is to receive Performance Rights under Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e) for the year ending 30 June 2027, are set out below.
<table>
<tr><th>Director</th><th>Salary, Fees, Superannuation and Bonus[1]</th><th>Value of Non-Cash Remuneration[2]</th></tr>
<tr><td>Robert Rowan Johnston</td><td>$84,790</td><td>$57,260</td></tr>
<tr><td>William John Ingram</td><td>$365,891</td><td>$42,945</td></tr>
<tr><td>Giuseppe Graziano</td><td>$63,592</td><td>$42,945</td></tr>
<tr><td>Hansjoerg Plaggemars</td><td>$63,592</td><td>$42,945</td></tr>
<tr><td>Graham Ascough</td><td>$63,592</td><td>$74,172</td></tr>
</table>
Notes:
1. Salaries and fees (including superannuation) to be paid in accordance with existing contracts.
2. The values stated refer to the portion of Performance Rights relating to services up to 30 June 2027 for Performance Rights issued in December 2025 and the potential value for Performance Rights to be issued Directors subject to Shareholder approval as shown below.
<table>
<tr><th>Director</th><th>2025 Performance Rights amortised cost (3rd year)</th><th>2027 Performance Rights amortised cost (1st year)</th><th>Total Non-Cash remuneration</th></tr>
<tr><td>Robert Rowan Johnston</td><td>14,865</td><td>42,395</td><td>57,260</td></tr>
<tr><td>William John Ingram</td><td>11,149</td><td>31,796</td><td>42,945</td></tr>
<tr><td>Giuseppe Graziano</td><td>11,149</td><td>31,796</td><td>42,945</td></tr>
<tr><td>Hansjoerg Plaggemars</td><td>11,149</td><td>31,796</td><td>42,945</td></tr>
<tr><td>Graham Ascough</td><td>19,288</td><td>54,884</td><td>74,172</td></tr>
</table>
</td></tr>
<tr><td>Number of securities that have previously been issued to the person under the Plan and average acquisition price for those securities</td><td>
The following Equity Securities have been previously issued under the Plan to the Recipients (or their nominees).

On 1 December 2025, the Company issued 3,917,846 Performance Rights to the Recipients, as set out in the table below.
<table>
<tr><th>Director</th><th>2025 Performance Rights issued</th><th>Price</th></tr>
<tr><td>Robert Rowan Johnston</td><td>861,538</td><td>Nil</td></tr>
<tr><td>William John Ingram</td><td>1,117,846</td><td>Nil</td></tr>
<tr><td>Giuseppe Graziano</td><td>646,154</td><td>Nil</td></tr>
<tr><td>Hansjoerg Plaggemars</td><td>646,154</td><td>Nil</td></tr>
<tr><td>Graham Ascough</td><td>646,154</td><td>Nil</td></tr>
</table>
</td></tr>
<tr><td>Terms of the securities, explanation of why those securities are being used, and value attributed to the securities</td><td>
The Performance Rights will be issued on the terms and conditions set out in Section 5.1 above and Schedule 2.

The Company proposes to grant the Performance Rights to the Directors under the Plan as an incentive and to align the interests of management with the success of the Company, as more specifically described in Section 5.6 below, in the row titled 'Nature of the financial benefit'.
</td></tr>
</table>

Information required	Details
	The value which the Company attributes to the Performance Rights and its basis is set out in Section 5.6 below, in the row titled 'Valuation of financial benefit', as more fulsomely outlined in Schedule 3.
Issue date	The Performance Rights will be issued as soon as practicable after the end of the Performance Period, but, in any case, not later than 3 years after the date of Shareholder approval, or such later date as approved by ASX.
Issue price	The Performance Rights will be issued for nil consideration.
Summary of the material terms of the Plan	A summary of the terms of the Plan is set out in Schedule 1.
Summary of the material terms of any loan that will be made to the person in relation to the acquisition of the securities	No loans have or will be made by the Company in connection with the acquisition of the Performance Rights.
Additional disclosure	Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 4(a), 4(b), 4(c), 4(d) and/or 4(e) are approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule.
Voting exclusion statement	Voting exclusion statements for Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e) are included in the Notice preceding this Explanatory Statement.

5.6 **Corporations Act requirements**

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or

(b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Performance Rights under Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e) constitute the provision of a financial benefit to related parties.

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e).

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a directors' meeting must not be present while the matter is being considered, or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a Meeting of shareholders to consider the matter.

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The Directors are unable to form a quorum to consider any matters relating to the offer of Performance Rights under Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e), as all of the Directors of the Company, have a material personal interest in the outcome of the Resolutions. Therefore, the Company is seeking approval under section 195(4) of the Corporations Act to deal with the matter.

Information required	Details
Identity of the related parties to whom Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e) permits financial benefits to be given.	The Performance Rights are proposed to be issued to: • Resolution 4(a) – Mr Robert Rowan Johnston; • Resolution 4(b) – Mr William John Ingram; • Resolution 4(c) – Mr Giuseppe Graziano; • Resolution 4(d) – Mr Hansjoerg Plaggemars; and • Resolution 4(e) – Mr Graham Ascough, or their respective nominees. The Recipients are Directors of the Company and, as such, related parties of the Company.
Nature of the financial benefit	Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e) each seek approval from Shareholders to allow the Company to issue Performance Rights to the related parties for nil consideration in accordance with the table at Section 5.1 above. Schedule 2 of this Notice of Meeting sets out the key terms and conditions of the Performance Rights, including the vesting criteria attached to the Performance Rights. The Shares to be issued upon vesting of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX. The Company considers that the issue of Performance Rights to its personnel are a cost effective and efficient means for the Company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. The Company considers that, to enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Performance Rights is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain shareholdings in the Company. The Company reviewed the practices of other companies of a similar size and stage of development to determine the number of Performance Rights required to be issued to attract and retain senior directors. Based on that review, the Board determined the number of Performance Rights to each Director proposed in Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e) are appropriate.

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<table>
<tr><th>Information required</th><th>Details</th></tr>
<tr><td>Valuation of financial benefit</td><td>The Company is proposing to issue up to a total of 12,041,669 Performance Rights under Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e) collectively. The estimated total value of the Performance Rights is $578,000.

In respect of the Performance Rights issued to each of the Participants:

• the fair value of the 2,649,675 Performance Rights to be issued to Robert Rowan Johnston is $127,184;

• the fair value of the 3,430,226 Performance Rights to be issued to William John Ingram is $164,651;

• the fair value of the 1,987,256 Performance Rights to be issued to Giuseppe Graziano is $95,388;

• the fair value of the 1,987,256 Performance Rights to be issued to Hansjoerg Plaggemars is $95,388; and

• the fair value of the 1,987,256 Performance Rights to be issued to Graham Ascough is $95,388.

Further details of the valuation, including the valuation methodology is set out in Schedule 3.</td></tr>
<tr><td>Dilution</td><td>If the Performance Rights vest, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Performance Rights will in aggregate be equal to approximately 0.8034% of the Company's fully-diluted share capital, assuming implementation of all the Resolutions and conversion of all of the Performance Rights into Shares granted pursuant to the Resolutions (based on the number of Shares, Options and Performance Rights on issue as at the date of this Notice), resulting in a total of 1,498,811,444 Shares on issue.</td></tr>
<tr><td>Interests of Recipients in the Company</td><td>The direct and indirect interests of the Recipients in Equity Securities of the Company as at the date of this Notice are set out below.

<table><tr><th>Name</th><th>Shares</th><th>Performance Rights</th></tr><tr><td>Robert Rowan Johnston</td><td>1,467,522</td><td>861,538</td></tr><tr><td>William John Ingram</td><td>463,000</td><td>1,117,846</td></tr><tr><td>Giuseppe Graziano</td><td>11,203,925</td><td>646,154</td></tr><tr><td>Hansjoerg Plaggemars</td><td>1,615,671</td><td>646,154</td></tr><tr><td>Graham Ascough</td><td>2,084,201</td><td>646,154</td></tr></table></td></tr>
<tr><td>Remuneration of Directors</td><td>Details of the total proposed remuneration of each Director, including their related entities, who is to receive, or whose associate is to receive Performance Rights under Resolutions 4(a), 4(b), 4(c), 4(d) and 4(e) for the year ending 30 June 2027, are set out above in Section 5.5 in the row titled 'Details (including the amount) of the Director's current total remuneration package'.</td></tr>
</table>

5.7 **Directors' Recommendation**

Each of the Directors have a material personal interest in the outcome of Resolutions 4(a), 4(b), 4(c), 4(d) or 4(e) and accordingly do not make a voting recommendation to Shareholders.

Glossary of Terms

In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

Annual General Meeting or **Meeting**	The annual general meeting of the Company convened by the Notice, including or any adjournment of such meeting.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The external auditor of the Company, HLB Mann Judd (WA Partnership) (ABN 22 193 232 714).
Board	The Company's Board of Directors.
Closely Related Parties	Has the same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: (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; or (f) a person prescribed by the *Corporations Regulations 2001* (Cth) (currently none are prescribed).
Company	Patronus Resources Limited (ACN 150 597 541).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Corporations Act	The *Corporations Act 2001* (Cth).
Director	A director of the Company.
Directors' Report	The Directors' report contained in the 2026 Annual Report.
Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.
Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX, as amended from time to time.
Meeting Chair	The chairperson of the Meeting.
Notice or **Notice of Annual General Meeting**	The notice of the Annual General Meeting which accompanies this Explanatory Statement.

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Option	An option to subscribe for a Share.
Performance Period	The period commencing 1 July 2026 and ending 30 June 2027.
Performance Right	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
Performance Rights Plan or **Plan**	The Company's Performance Rights Plan, the material terms of which are outlined in Schedule 1 to the Notice.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.
Remuneration Report	The remuneration report of the Company for the period ended 30 June 2026, appearing in the Director's report as set out in the 2026 Annual Report.
Resolution	A resolution set out in the Notice.
Schedule	A schedule to this Notice.
Section	A section of the Notice.
Securities Registry	The Company's securities registry, being Automic Group.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

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Schedule 1 – Summary of Performance Rights Plan

Summary of the Performance Rights Plan (**Plan**) and terms on which offers under the Plan may be made:

(a) The Directors of the Company from time to time, at their discretion, may at any time invite eligible employees to participate in the grant of Performance Rights.

(b) The eligible employees under the Plan are full time and part time employees (including a Director) of the Company and its related bodies corporate or any other person who is declared by the Board to be eligible to receive a grant of Performance Rights under the Plan (**Eligible Employees**). Subject to the Board approval, an Eligible Employee may nominate a nominee to receive the Performance Rights to be granted to the Eligible Employee.

The Company will seek Shareholder approval for Director and Related Party participation in accordance with Listing Rule 10.14.

(c) The Plan is administered by the Directors of the Company, who have the power to:

(i) determine appropriate procedures for administration of the Plan consistent with its terms;

(ii) resolve conclusively all questions of fact or interpretation in connection with the Plan;

(iii) delegate the exercise of any of its powers or discretions arising under the Plan to any one or more persons for such period and on such conditions as the Board may determine; and

(iv) suspend, amend or terminate the Plan (subject to restrictions on amendments to the Plan which reduce the rights of a participant of the Plan in respect of any Performance Rights or Shares already granted).

(d) Performance Rights will be granted for nil cash consideration, unless the Board determines otherwise (which will be no more than a nominal amount).

(e) No amount will be payable on the exercise of Performance Rights under the Plan.

(f) The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

(g) The Shares to be issued on exercise of the Performance Rights will be issued on the same terms as the fully paid, ordinary shares of the Company and will rank equally with all of the Company's then existing Shares.

(h) The Performance Rights granted under the Plan will be subject to vesting conditions determined by the Board from time to time and expressed in a written offer made by the Company to the Eligible Employee which is subject to acceptance by the Eligible Employee within a specified period. The vesting conditions may include one or more of:

(i) service to the Company of a minimum period of time;

(ii) achievement of specific performance conditions by the participant in the Plan and/or by the Company; or

(iii) such other performance conditions as the Board may determine and set out in the offer. The Board determines whether vesting conditions have been met.

(i) Performance Rights will have an expiry date as the Board may determine in its absolute discretion and specified in the offer to the Eligible Employee.

(j) Performance Rights will be exercisable by the holder from the date the applicable vesting conditions are satisfied or waived by the Board up to and including the applicable expiry date.

(k) The vesting conditions of Performance Rights will have a milestone date as determined by the Board in its absolute discretion and will be specified in the offer to the Eligible Employee. Performance Rights will not be listed for quotation. However, the Company will make an application to ASX for official quotation of all Shares issued on exercise of the Performance Rights within the period required by the Listing Rules.

(l) The Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.

(m) If a vesting condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date then the Performance Right will lapse. Unless the Board determines otherwise, an unvested Performance Right will lapse if the holder ceases to be an Eligible Employee for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause.

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(n) Unless the Board determines otherwise, if the holder of Performance Rights granted under the Plan ceases to be an employee for any other reason other than those reasons set out in paragraph (n), including but not limited to retirement, total and permanent disablement, death, redundancy or termination by agreement, then any Performance Rights which have not lapsed will continue to held by the holder as if it was still an Eligible Employee, except that any continuous service condition will be deemed to have been waived.

(o) If, in the opinion of the Board, a holder of Performance rights granted under the Plan acts fraudulently or dishonestly, is in breach of his or her obligations to the Company and its related bodies corporate, has done an act which has brought the Company or any of its related bodies corporate into disrepute, or if the Company becomes aware of a material misstatement or omission in the financial statements in relation to the Company or any of its related bodies corporate, or a holder is convicted of an offence in connection with the affairs of the Company or any of its related bodies corporate, or has judgment entered against him or her in any civil proceedings in respect of the contravention of his or her duties at law in his capacity as an employee, consultant or officer of the Company or any of its related bodies corporate, the Board will have the discretion to deem any Performance Rights lapsed.

(p) If in the opinion of the Board, Performance Rights vested as a result of the fraud, dishonesty or breach of obligations of either the holder or any other person and in the opinion of the Board, the Performance Rights would not have otherwise vested, or the Company is required by, or entitled under, law to reclaim an overpaid bonus or other amount from a holder, then the Board may determine (subject to applicable law) any treatment in relation to the Performance Rights or Shares issued upon exercise of Performance Rights to comply with the law or to ensure no unfair benefit is obtained by the Participant.

(q) Where there is a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company (**Change of Control Event**), the Board may in its discretion determine that all or a specified number of the holder's Performance Rights vest and become exercisable or cease to be subject to restrictions (as applicable), although the Board may specify in an offer to a Participant that any additional or different treatment will apply if a Change of Control Event occurs.

(r) Unless the Board determines otherwise, if a Change of Control Event occurs, any restrictions on dealing imposed on vested Performance Rights will cease to have effect.

(s) There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

(t) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the number of Shares which must be allocated on the exercise of a Performance Right.

(u) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be allocated on the exercise of a Performance Right will be increased by the number of Shares which the participant would have received if the Performance Right had vested before the record date for the bonus issue.

(v) If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

(w) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to Performance Rights issued under the Plan.

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Schedule 2 – Terms and Conditions of Performance Rights

1. Entitlement

Each New Performance Right (**Performance Right**) will convert into a Share for no consideration upon exercise of the Performance Right by the holder.

2. Grant of Performance Rights

The number of Performance Rights to be granted to the holder will be determined in accordance with the Performance Criteria and formula set out in paragraph 3.

The Company will, within 1 month after the completion of the Performance Period, grant to the holder such proportion of the maximum number of Performance Rights approved by Shareholders at the Meeting.

3. Performance Criteria for grant of Performance Rights

The criteria for determining the number of Performance Rights to be granted to the holder are set out below.

Category	Weighting	Performance Period
Adjusted NAV Growth Change in the Net Asset Value (**NAV**) of the Company.	70%	1 July 2026 to 30 June 2027
Investment Returns Absolute and percentage realised and unrealised gain/loss on investments in other entities.	15%	
Relative TSR Performance Relative Total Shareholder Return (**TSR**) performance comparable to a peer group over the relevant financial year (**Peer Group**).	15%	
Total	100%	

(a) **Adjusted NAV Growth**

The Net Asset Value of the Company will be calculated as the sum of the parts of the assets and liabilities of the Company calculated by reference to financial statements and company asset valuations where there is no reported asset or liability value, such as mineral resources or exploration targets or tenure held. Asset value is measured at the start of the Performance Period and at the end of the Performance Period.

Performance level	Outcome	% Awarded
Below Threshold	Less than 10% increase	0%
Threshold	10% increase	25%
Target	20% increase	50%
>Target <Stretch	Between 20% to 50%	Pro-rata between 50% and 100%
Stretch	50% increase	100%
>Stretch	>50% increase	Board discretion up to a maximum of 150%

(b) **Investment Returns**

The Investment Returns will be calculated on the market value of shares in listed entities held by the Company calculated on the spot price of the shares ending on the day prior to the start or end of the Performance Period.

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Performance level	Outcome	% Awarded
Below Threshold	<8%	0%
Threshold	8%	25%
Target	12%	50%
>Target <Stretch	>12% <20%	Pro-rata vesting between 50% and 100%
Stretch	20%	100%
>Stretch	>20%	Board discretion to a maximum of 150%

(c) **Relative TSR Performance**

The Company's relative TSR performance will be determined based on the ranking of the Company's TSR performance relative to the TSR performance of each entity in the Peer Group over the Performance Period.

TSR measures the return received by Shareholders from holding ordinary shares over the Performance Period, measured by the increase in share price, calculated as follows:

TSR = (B - A) / A

Where:

A = the Market Value of the share at the start of the Performance Period;

B = the Market Value of the share at the end of the Performance Period

Market Value is calculated as the spot price of the share ending on the day prior to the start or end of the Performance Period.

Performance level	Outcome	% Awarded
Below Threshold	Below 50% of Peer Group	0%
Threshold	At 50% of Peer Group	25%
Target	Pro-rata vesting between 50% and 75% of Peer Group	Pro-rata vesting between 50% and 100%
>Target <Stretch		
Stretch	75% of Peer Group	100%
>Stretch	>75% of Peer Group	Board discretion to a maximum of 150%

The Peer Group consists of the entities set out below:

ASX listed companies	
Black Cat Syndicate Limited (ASX:BC8)	Saturn Metals Limited (ASX:STN)
Focus Minerals Ltd (ASX:FML)	Gorilla Gold Ltd (ASX:GG8)
Rox Resources Limited (ASX:RXL)	Horizon Gold Limited (ASX:HRN)
Forrestania Resources Limited (ASX:FRS)	Barton Gold Holdings Limited (ASX:BGD)
New Murchison Gold Limited (ASX:NMG)	Solstice Minerals Limited (ASX:SLS)
Meeka Metals Limited (ASX:MEK)	Kaiser Reef Limited (ASX:KAU)

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PC Gold Ltd (ASX:PC2)	PacGold Limited (ASX:PGO)
Beacon Minerals Limited (ASX:BCN)	Falcon Metals Ltd (ASX:FAL)
Medallion Metals Limited (ASX:MM8)	Tanami Gold NL (ASX:TAM)
Ballard Mining Limited (ASX:BM1)	Matsa Resources Limited (ASX:MAT)
Auric Mining Limited (ASX:AWJ)	Yandal Resources Limited (ASX:YRL)

(d) **Calculation of satisfaction of Performance Criteria**

At the end of the Performance Period, the Board will determine the extent to which the Performance Criteria has been satisfied and the number of Performance Rights to be granted to the holder.

The Board will:

(a) determine the level of achievement in respect of each Performance Category;

(b) determine the percentage awarded for each Performance Category in accordance with the applicable performance levels;

(c) multiply the percentage awarded for each Performance Category by the applicable weighting for that Performance Category; and

(d) aggregate the weighted outcomes to determine an overall weighted performance outcome expressed as a percentage score (**Performance Score**).

The value of the Performance Rights to be granted to the holder will be determined using the following formula:

(Total Remuneration x Performance Score)/Share Price= Granted Performance Rights

Where:

Total Remuneration means value of the relevant holder's total remuneration package for the Performance Period.

Performance Score means the percentage determined by the Board in accordance with this paragraph 3.

Share Price means the closing price of Shares on 30 June 2027.

Any fractional entitlement to Performance Rights will be rounded down to the nearest whole number.

Notwithstanding any other provision of these Terms, the number of Performance Rights granted to the holder must not exceed the maximum number of Performance Rights approved by Shareholders for the holder under the relevant Resolution.

4. Vesting

Once granted, the Performance Rights will vest in the proportions and on the vesting dates set out below.

Proportion of Granted Performance Rights	Vesting Date
33.33%	12 months from the date of grant
33.33%	24 months from the date of grant
33.33%	36 months from the date of grant

It is a condition of vesting that the holder is employed by, or remains a Director of, the Company until the applicable Vesting Date.

5. Expiry Date

5 years from the date of grant.

6. Expiry and Forfeiture

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Each Performance Right that has not vested will automatically lapse and will be cancelled:

(a) if at midnight on the Expiry Date; or

(b) when the holder ceases to be an Eligible Participant of the Company's Performance Rights Plan,

whichever is sooner

7. Vesting on Change of Control

Notwithstanding the provisions of the Performance Rights Plan, any Performance Rights that have not yet vested will automatically vest upon a Change of Control at the VWAP of the Company's Shares over the 10 days on which trading in the Company's Shares occurred leading up to and including the day prior to the vesting date (**Change of Control date**). For these purposes, Change of Control means one or more of the following events occurring:

(a) the bidder under a takeover bid in respect of all Shares has achieved acceptances in respect of more than 50.01% of Shares and that takeover bid has become unconditional;

(b) the announcement by the Company that its Shareholders have, at a court convened meeting of Shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all securities of the Company are to be either:

(i) cancelled; or

(ii) transferred to a third party,

and the court, by order, approves the proposed scheme of arrangement; or

(iii) any person, individually or together with their associates, acquires a relevant interest in 50.01% or more of the total number of Shares on issue by any other means.

8. Plan

The Performance Rights are granted in accordance with, and subject to, the Plan.

9. Notice of Exercise

The Performance Rights may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of a Performance Right received by the Company will be deemed to be a notice of exercise of that Performance Right as at the date of receipt

10. Shares issued on exercise

Shares issued on exercise of the Performance Rights rank equally with the then Shares of the Company.

11. Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Performance Rights within the period required by the Listing Rules.

12. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

13. Adjustment for bonus issues

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

14. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the number of Shares which must be issued on the exercise of the Performance Rights.

15. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

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16. Quotation of Performance Rights

No application for quotation of the Performance Rights will be made by the Company.

17. Performance Rights not transferable

Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.

18. Deferred `Taxation

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Performance Rights.

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Schedule 3 - Valuation of Performance Rights

Valuation methodology and inputs:

Methodology	**Binomial**
Inputs:	
Underlying share price	$0.048/share
Exercise price	Nil
Date of valuation	2 October 2026
Vesting date	30 June 2030
Dividend yield	Nil
Volatility	100%
Risk free interest rate	3.6%
Value per right	**$0.048**

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