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**ILTANI RESOURCES LIMITED**
**ABN 21 649 345 308**

# Notice of Annual General Meeting

## Explanatory Statement and Proxy Form

Date of Meeting:
**Thursday, 26 November 2026**

Time of Meeting:
**11.00AM (AEDT)**

Location:
**Suite 1, Level 6, 350 Collins Street,**
**Melbourne, Victoria, 3000**

# ILTANI RESOURCES LIMITED

**ABN 21 649 345 308**
**Registered office: Level 21, 459 Collins Street, Melbourne Victoria 3000**

# NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that the Annual General Meeting of shareholders of Iltani Resources Limited (the "Company") will be held at Suite 1, Level 6, 350 Collins Street, Melbourne, Victoria, 3000 on Thursday, 26 November 2026 at 11.00am (AEDT) ("Annual General Meeting" or "Meeting").**

# AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

**ORDINARY BUSINESS**

**Receipt and Consideration of Accounts & Reports**

To receive and consider the Financial Report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2026.

*Note: There is no requirement for Shareholders to approve these reports. Accordingly, no Resolution will be put to Shareholders on this item of business.*

**Resolution 1: Adoption of Remuneration Report**

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

*"That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report of the Company (which forms part of the Directors' report) for the financial year ended 30 June 2026 be adopted."*

Note: This resolution is advisory only and does not bind the Company or the Directors.

**Resolution 2: Re-election of Director – Mr Anthony Reilly**

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

*"That, Mr Anthony Reilly, who retires by rotation pursuant to clause 51.1 of the Constitution of the Company, Listing Rule 14.5 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

**Resolution 3: Ratification of prior issue of Placement Securities to the Placement Participants – Listing Rule 7.1**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,730,438 Shares and 5,651,293 Options (Placement Securities) to the Placement Participants, on the terms and conditions set out in the Explanatory Statement."*

**Resolution 4: Ratification of prior issue of shares to the Placement Participants – Listing Rule 7.1A**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,572,167 Shares to the Placement Participants, on the terms and conditions set out in the Explanatory Statement."*



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**Resolution 5: Approval of Issue of Placement Securities to Mr Donald Garner, Director of the Company**

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of 192,307 Placement Shares and 96,153 Placement Options to Mr Donald Garner, Managing Director of the Company (and/or his nominee(s)), as described in the Explanatory Statement which accompanies and forms part of this Notice."*

**Resolution 6: Approval of Issue of Placement Securities to Mr Justin Mouchacca, Director of the Company**

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of 64,102 Placement Shares and 32,051 Placement Options to Mr Justin Mouchacca, Director of the Company (and/or his nominee(s)), as described in the Explanatory Statement which accompanies and forms part of this Notice."*

**Resolution 7: Approval of Issue of Placement Securities to Mr Anthony Reilly, Director of the Company**

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of 128,205 Placement Shares and 64,102 Placement Options to Mr Anthony Reilly, Director of the Company (and/or his nominee(s)), as described in the Explanatory Statement which accompanies and forms part of this Notice."*

**Resolution 8: Approval for Issue of Performance Rights – Mr Donald Garner**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,200,000 Performance Rights to Mr Donald Garner (and/or his nominee(s)) as described in the Explanatory Statement which accompanies and forms part of this Notice."*

**Resolution 9: Approval for Issue of Director Options – Mr Justin Mouchacca**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve and authorise the issue of 700,000 Options with an exercise price equal to 150% of the 5 day VWAP on the date prior to the date of issue to Justin Mouchacca or his nominee(s) on the terms and conditions in the Explanatory Statement accompanying this Notice."*

**Resolution 10: Approval for Issue of Director Options – Mr Anthony Reilly**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve and authorise the issue of 1,200,000 Options with an exercise price equal to 150% of the 5 day VWAP on the date prior to the date of issue to Anthony Reilly or his nominee(s) on the terms and conditions in the Explanatory Statement accompanying this Notice."*

**Resolution 11: Approval for Issue of Director Options – Ms Karina Bader**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve and authorise the issue of 700,000 Options with an exercise price equal to 150% of the 5 day VWAP on the date prior to the date of issue to Karina Bader or her nominee(s) on the terms and conditions in the Explanatory Statement accompanying this Notice."*



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**Resolution 12: Renewal of Long-Term Incentive Plan**

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

*"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Long-Term Incentive Plan and the issue of securities under that plan on the terms and conditions which are summarised in the Explanatory Statement."*

**Resolution 13: Renewal of Proportional Take-over Provisions**

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

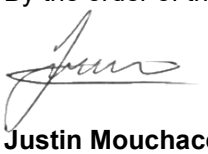
*"That, for the purposes of section 648G(4) of the Corporations Act and for all other purposes, the members (shareholders) of the Company approve the renewal of the proportional takeover provisions in Clause 47 of the Constitution for a period of three (3) years from the date of the Meeting."*

**Resolution 14: Approval of 10% Placement Facility**

To consider and, if thought fit, pass the following resolution 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 of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement accompanying this Notice."*

By the order of the Board



**Justin Mouchacca**
**Director and Company Secretary**

Dated: 28 October 2026

The accompanying Proxy Instructions and Explanatory Statement form part of this Notice.

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**Notes**

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 11.00am (AEDT) on Tuesday, 24 November 2026. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. **Proxies**

   **All voting will be conducted by poll.**

   A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

   A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

   The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Tuesday, 24 November 2026 at 11:00am (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

   Shareholders are strongly urged to appoint the Chairperson as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chairperson must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chairperson is appointed as proxy, the proxy will revert to the Chairperson in the absence of the appointed proxy holder's attendance at the Meeting.

4. **Asking questions**

   A discussion will be held on all items of business to be considered at the Meeting.

   Shareholders will have a reasonable opportunity to ask questions during the Meeting, including an opportunity to ask questions of the Company's external auditor.

   To ensure that as many Shareholders as possible have the opportunity to speak, we ask that all shareholders observe the following when asking questions:

   (a) all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Annual Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
   (b) if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
   (c) Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

   If you wish to register questions in advance of the Meeting, you are invited to do so by sending your questions at least two business days prior to the Meeting by email to jmouchacca@iltaniresources.com.au.

   We will attempt to address the more frequently asked questions at the Meeting.

5. **Corporate Representative**

   Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate, letter, form of appointment or other satisfactory evidence of appointment executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting when registering as a corporate representative.

6. **How the Chairperson will vote undirected proxies**

   Subject to the restrictions set out below, the Chairman of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

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

7. **Voting Exclusion Statements**

   The Corporations Act and the Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the resolutions to be considered at the Meeting. These voting exclusions are described below.

   **Voting Exclusions for Resolution 1**

   The Company will disregard any votes cast on Resolution 1:

   (a) by or on behalf of a member of the key management personnel (**KMP**) whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
   (b) by any person who is a KMP member at the date of the Meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 1:

(a) in accordance with their directions on how to vote as set out in the Proxy Form; or
(b) by the Chairperson of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if Resolution 1 is connected directly or indirectly with the remuneration of a KMP member.

If you are a member of the KMP or a closely related party of a member of the KMP (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 that vote will be disregarded by the Company (as indicated above). You may also be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company will disregard.

**Voting Exclusions for Resolutions 2 and 13**

There are no voting exclusions for Resolutions 2 and 13.

**Resolutions 3 to 11**

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

(a) Resolution 3 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or any of their respective associates.
(b) Resolution 4 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or any of their respective associates.
(c) Resolution 5 by or on behalf of Mr Donald Garner (or his nominee(s)) or any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.
(d) Resolution 6 by or on behalf of Mr Justin Mouchacca (or his nominee(s)) or any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.
(e) Resolution 7 by or on behalf of Mr Anthony Reilly (or his nominee(s)) or any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.
(f) Resolution 8 by or on behalf of Mr Donald Garner (or his nominee(s)) and any other person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates. Resolution 9 by or on behalf of Mr Justin Mouchacca (or his nominee(s)) and any other person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates. Resolution 10 by or on behalf of Mr Anthony Reilly (or his nominee(s)) and any other person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
(g) Resolution 11 by or on behalf of Ms Karina Bader (or her nominee(s)) and any other person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Exclusions for Resolution 12**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of a person who is eligible to participate in the Plan or an associate of that person or those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Exclusions for Resolution 14**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this resolution is not required by Listing Rule 7.3A.7.

**Voting Prohibitions for Resolutions 8 to 11**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:



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(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:
(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**8. Enquiries**

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8630 3321 if they have any queries in respect of the matters set out in these documents.

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## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of members of Iltani Resources Limited (the "**Company**") in connection with the business to be conducted at the 2026 Annual General Meeting ("**Meeting**") of Shareholders of the Company to be held at Suite 1, Level 6, 350 Collins Street, Melbourne, Victoria, 3000 on Thursday, 26 November 2026 at 11.00am (AEDT).

Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions set out therein to vote before the Meeting.

This Explanatory Statement should be read in conjunction with, and forms part of, the accompanying Notice.

## BUSINESS

## FINANCIAL STATEMENTS

A copy of the Annual Report for the financial year ending 30 June 2026 (which incorporates the Company's Financial Report, reports of the Directors and the auditors) is not enclosed as there is no requirement for the Company to incur the printing and distribution costs associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 8360 3321, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: https://iltaniresources.com.au/investors/financial-reports/ or via the Company's announcement platform on ASX.

Except as set out in Resolution 1, no resolution is required on these reports.

No resolution is required to be moved in respect of this item.

## RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

***Background***

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2026 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "**Spill Resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

It is noted that at the Company's 2025 annual general meeting, the votes cast against the remuneration report represented less than twenty-five (25%) per cent of the total votes cast and accordingly, a Spill Resolution will not under any circumstances be required for this Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

***Board Recommendation***

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), and that each Director (or any closely related party of a Director) is excluded from voting their shares on Resolution 1 (as described in the "Voting Exclusion Statements" section above), the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

## RESOLUTION 2: RE-ELECTION OF DIRECTOR – ANTHONY REILLY

The Constitution of the Company requires that there be an election of Directors at each Annual General Meeting. Further, the Listing Rules require that a director must not hold office past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

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

Mr Anthony Reilly retires from office in accordance with the Constitution and, being eligible, offers himself for re-election.

Mr Reilly is a highly experienced mining & finance professional with over 30 years' experience in the resource and corporate finance sector. Anthony's previous role was Executive Director of Venturex Resources (VXR) (2017-2021), and in prior roles, he has held executive and non-executive positions with VXR (Now DVP), Hawkley Oil and Gas, Paradigm Metals, Felix Gold (ASX:FXG) and CMG Gold Pty Ltd. Anthony also has 20 years' experience in the banking sector including Head of Institutional FX Sales (London) and Head of Institutional FX Sales (Global Hedge Funds) for Westpac.

***Board Recommendation***

The Board (with Mr Reilly abstaining) unanimously support the election of Mr Reilly as a Director of the Company.

## RESOLUTION 3 AND 4: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES TO THE PLACEMENT PARTICIPANTS – LISTING RULE 7.1 AND 7.1A

***Background***

On 2 October 2026, the Company announced it had received firm commitments for a placement of 11,687,220 fully paid ordinary shares (**Placement Shares**) at an issue price of $0.39 per share to raise $4.6m before costs (**Placement**). For each two Placement Shares that were issued one Placement Option was issued (**Placement Option**).

On 12 October 2026 11,302,605 Placement Shares and 5,651,293 Placement Options were issued utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Shareholder ratification for the issue of Placement Shares and Placement Options is sought pursuant to Resolution 3 and 4.

Company Directors Donald Garner, Justin Mouchacca and Anthony Reilly (and/or their nominee(s)) have agreed to subscribe for $150,000 being 384,614 Placement Shares on the same terms as the Placement at an issue price of $0.39 (39 cents) per Share, and up to 192,306 Placement Options. Shareholder approval for the issue of these Placement Shares and Placement Options is being sought under Resolutions 5 to 7 of this Notice.

Resolutions 3 and 4 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the prior issue of 11,302,605 Placement Shares and 5,651,293 Placement Options (**Placement Securities**).

***ASX Listing Rules***

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not, subject to specified exceptions including Listing Rule 7.1, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

At the 2025 AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25% (**Placement Capacity**).

The issue of the Placement Securities did not fit within any of the exceptions (to Listing Rule 7.1) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the Placement Capacity under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).



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Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to Listing Rule 7.1 (provided the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of Listing Rule 7.1.

The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rules 7.1.

If Shareholders approve Resolutions 3 and 4, the Placement Securities the subject of Resolutions 3 and 4 will no longer use the Placement Capacity available to the Company under Listing Rules 7.1 and 7.1A. If Shareholders do not approve Resolutions 3 and 4, the Placement Securities the subject of Resolutions 3 and 4 will continue to use the Placement Capacity available to the Company under Listing Rules 7.1 and 7.1A, decreasing the Company's Placement Capacity and ability to issue additional Equity Securities in the future.

The following information is provided for Resolutions 3 and 4 in accordance with ASX Listing Rule 7.5:

- The Company issued the Placement Shares to unrelated institutional, professional and sophisticated investors identified by the Lead Manager and the Company. The Placement Participants were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Manager.
- There were no related parties, key management personnel, advisor or an associate of these persons who was issued more than 1% of the issued capital of the Company through this issue. QIC Limited, a substantial holder of the Company, was issued more than 1% of the Placement Securities.
- The number of securities issued by the Company was Resolution 3 (5,730,438 Placement Shares and 5,651,293 Placement Options, Listing Rule 7.1) and Resolution 4 (5,572,167 Placement Shares, Listing Rule 7.1A). The Placement Shares are fully paid ordinary shares.
- The Placement Securities were issued on 12 October 2026.
- The Placement Shares were issued at $0.39 per Placement Share and the Placement Options were issued for no additional consideration with an exercise price of $0.57 and an expiry date of 12 October 2029. The terms of the Placement Options are set out in Annexure C.
- Funds raised from the issue of Placement Shares the subject of these Resolutions 3 and 4 will be applied towards the next phase of drilling at the Orient Silver-Zinc-Indium Project, with the planned Orient Resource Extension Drilling Program (145 drill holes) to commence shortly. Specifically, this drilling will target Orient West NW Ridgeline and Link Zone building on recently released drilling results as Iltani seeks to materially grow the Orient Mineral Resource and general working capital.
- A voting exclusion statement as set out in the Notice applies to Resolutions 3 and 4.

***Director recommendation***

The Directors unanimously recommend that shareholders vote in favour of Resolutions 3 and 4.

## RESOLUTIONS 5 TO 7: APPROVAL OF ISSUE OF PLACEMENT SHARES AND PLACEMENT OPTIONS TO DIRECTORS OF THE COMPANY

On 2 October 2026, the Company announced a Placement the full details of which are outlined in Resolutions 3 and 4 of this Notice.

Resolution 5 seeks the required Shareholder approval for the proposed issue and allotment of 192,307 Placement Shares and 96,153 Placement Options to Mr Donald Garner, a Director of the Company (and/or his nominee(s)) pursuant to his participation in the Placement on the same terms as unrelated investors, raising $74,999.73.

Resolution 6 seeks the required Shareholder approval for the proposed issue and allotment of 64,102 Placement Shares and 32,051 Placement Options to Mr Justin Mouchacca, a Director of the Company (and/or his nominee(s)) pursuant to his participation in the Placement on the same terms as unrelated investors, raising $24,999.78.

Resolution 7 seeks the required Shareholder approval for the proposed issue and allotment of 128,205 Placement Shares and 64,102 Placement Options to Mr Anthony Reilly, a Director of the Company (and/or his nominee(s)) pursuant to his participation in the Placement on the same terms as unrelated investors, raising $49,999.95.

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**Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

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

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

As Donald Garner, Justin Mouchacca and Anthony Reilly are each a director of the Company, Donald Garner, Justin Mouchacca and Anthony Reilly are persons in a position of influence for the purposes of Listing Rule 10.11. The proposed issues do not fall within any of the exceptions in Listing Rule 10.12, and therefore require the approval of Shareholders under Listing Rule 10.11.

To this end, Resolutions 5 to 7 seeks the required Shareholder approval to issue the Placement Shares and Placement Options to Donald Garner, Justin Mouchacca and Anthony Reilly (and/or their nominee(s)) under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If one or each of Resolutions 5 to 7 are passed, the Company will be able to proceed with the proposed issue of the Placement Shares and Placement Options the subject of the Resolution(s) approved by Shareholders, being:

- Resolution 5 – 192,307 Placement Shares and 96,153 Placement Options to Mr Donald Garner, Director of the Company (and/or his nominee(s)), raising $74,999.73;
- Resolution 6 – 64,102 Placement Shares and 32,051 Placement Options to Mr Justin Mouchacca, a Director of the Company (and/or his nominee(s)), raising $24,999.78; and
- Resolution 7 – 128,205 Placement Shares and 64,102 Placement Options to Mr Anthony Reilly, a Director of the Company (and/or his nominee(s)), raising $49,999.95.

Additionally, as Shareholder approval pursuant to ASX Listing Rule 7.1 will not be required for the issue of the securities (because approval is being obtained under ASX Listing Rule 10.11), the issue of the securities will not be included in the calculation of the Company's 25% limit in ASX Listing Rules 7.1 (15%) and, if the relevant Shareholder approval is held at the time, 7.1A (10%).

If one or all of the Resolutions are not passed, the Company will not be able to proceed with the relevant proposed issue of the Placement Shares and Placement Options the subject of the resolution(s) not approved by Shareholders and relevant funds will not be raised as part of the Placement.

**Information required by ASX Listing Rule 10.13**

The following information in relation to the issue of the Placement Shares and Placement Options to Directors of the Company is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- The Company intends to issue the Shares to:
  (a) Resolution 5 - 192,307 Placement Shares and 96,153 Placement Options to Mr Donald Garner, Director of the Company (or his nominee(s));
  (b) Resolution 6 - 64,102 Placement Shares and 32,051 Placement Options to Mr Justin Mouchacca, a Director of the Company (or his nominee(s));
  (c) Resolution 7 - 128,205 Placement Shares and 64,102 Placement Options to Mr Anthony Reilly, a Director of the Company (or his nominee(s));



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- Donald Garner, Justin Mouchacca and Anthony Reilly are Directors of the Company and are therefore a related party to whom ASX Listing Rule 10.11.1 applies.
- The number of securities to be issued is:
  (a) Resolution 5 - 192,307 Placement Shares and 96,153 Placement Options to Mr Donald Garner, Director of the Company (or his nominee(s));
  (b) Resolution 6 - 64,102 Placement Shares and 32,051 Placement Options to Mr Justin Mouchacca, a Director of the Company (or his nominee(s));
  (c) Resolution 7 - 128,205 Placement Shares and 64,102 Placement Options to Mr Anthony Reilly, a Director of the Company (or his nominee(s));
- The Placement Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- The Placement Shares and Placement Options will be allotted and issued as soon as practicable after the Meeting, subject to Shareholder approval, and in any event no later than 1 month after the date of the Meeting.
- The Placement Shares will be issued at $0.39 (39 cents) per Share, and the Placement Options will be issued for no additional consideration with an exercise price of $0.57 and an expiry date of 12 October 2029.
- The terms of the Placement Options are set out in Annexure C.
- Funds raised from the issue of Placement Shares the subject of these Resolutions 5 to 7 have been and will be applied towards the next phase of drilling at the Orient Silver-Zinc-Indium Project, with the planned Orient Resource Extension Drilling Program (145 drill holes) to commence shortly. Specifically, this drilling will target Orient West NW Ridgeline and Link Zone building on recently released drilling results as Iltani seeks to materially grow the Orient Mineral Resource and general working capital.
- Voting exclusion statements as set out in the Notice apply to Resolutions 5 to 7.

**Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

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

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

The proposed issue of the Placement Shares and Placement Options (which are types of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company being:

(a) Resolution 5 - Mr Justin Mouchacca, Mr Anthony Reilly and Ms Karina Bader
(b) Resolution 6 - Mr Donald Garner, Mr Anthony Reilly and Ms Karina Bader
(c) Resolution 7 - Mr Donald Garner, Mr Justin Mouchacca and Ms Karina Bader

carefully considered the issue of the Placement Shares and Placement Options to Donald Garner, Justin Mouchacca and Anthony Reilly and formed the view that the giving of this financial benefit is on arm’s length terms, as the securities are proposed to be issued on the same terms as offered to non-related parties of the Company pursuant to the Placement.

Accordingly, the non-conflicted Directors of the Company believe that the issue of the Placement Shares and Placement Options to Donald Garner, Justin Mouchacca and Anthony Reilly fall within the “arm’s length terms” exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of the Shares to Donald Garner, Justin Mouchacca and Anthony Reilly requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Notwithstanding the above, and although no Director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the Directors of the Company acknowledge that Resolutions 5 to 7 separately relate to an issue of securities to a majority of the Directors of the Company.



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Accordingly, the Directors of the Company propose that Resolutions 5 to 7 each also be put to Shareholders for the purpose of section 195(4) of the Corporations Act such that the Shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolutions 5 to 7.

**Board recommendation**

The Directors (with Mr Donald Garner abstaining) recommend that shareholders vote in favour of Resolution 5.
The Directors (with Mr Justin Mouchacca abstaining) recommend that shareholders vote in favour of Resolution 6.

The Directors (with Mr Anthony Reilly abstaining) recommend that shareholders vote in favour of Resolution 7.

## RESOLUTION 8: APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO DONALD GARNER

The Company is proposing to grant and issue a total of 2,200,000 Performance Rights to Donald Garner, Director of the Company (or his nominee(s)).

**Listing Rule 10.14**

Broadly speaking, Listing Rule 10.14 Listing Rule provides that a listed company must not permit a director of a company or their associates to acquire equity securities under an employee incentive scheme (such as the Plan) unless it obtains the approval of its shareholders. The issue of securities in accordance with Resolution 8 will be issued under the Plan and will not count towards the maximum approved under ASX Listing Rule 7.2, exception 13 as approval is being sought under ASX Listing Rule 10.14.

Resolution 8 seeks Shareholder approval under Listing Rule 10.14 for the grant of Performance Rights to Mr Donald Garner (and/or his nominee(s)) under the Plan on the terms described in this Explanatory Statement.

**Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

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

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

The proposed issue of the Performance Rights (which are types of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company being Mr Justin Mouchacca, Mr Anthony Reilly and Ms Karina Bader carefully considered the issue of the Performance Rights to Donald Garner and formed the view that the giving of this financial benefit is reasonable remuneration and, as such, falls within the exception set out in section 211 of the Corporations Act.

In reaching this view non-conflicted Directors have considered the position and responsibilities of Donald Garner, the Company’s reliance on a limited number of personnel, the need for the Company to effectively incentivise Donald Garner while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the Performance Rights. The Company considers that the issue of Performance Rights is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration to Donald Garner.

Accordingly, the non-conflicted Directors of the Company believe that the issue of the Performance Rights to Donald Garner fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 8. Therefore, the proposed issue



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of the Performance Rights to Donald Garner requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Notwithstanding the above, and although no Director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the Directors of the Company acknowledge that Resolution 8 separately relates to an issue of securities to a Directors of the Company. Accordingly, the Directors of the Company propose that Resolution 8 each also be put to Shareholders for the purpose of section 195(4) of the Corporations Act such that the Shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolution 8.

***Technical information required by Listing Rule 14.1A***

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Garner (and/or his nominee(s)). As approval pursuant to Listing Rule 7.1 is not required for the issues (because approval is being obtained under Listing Rule 10.14), the issues of such Performance Rights will not count towards the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Garner (and/or his nominee(s)) and the Company may need to consider alternate methods of incentivising the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

**Information required by ASX Listing Rule 10.15**

For the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights to Director of the Company under Resolution 8:

- The Company intends to issue the Performance Rights to Mr Donald Garner, Managing Director of the Company (or his nominee(s));
- Mr Donald Garner falls within Listing Rule 10.14.1 as he is a Director of the Company. Any nominee(s) of the recipient who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.14.2.
- The number of securities to be issued is 2,200,000 Performance Rights to Mr Donald Garner, Managing Director of the Company (or his nominee(s)). The deemed value using the closing price of the Company's shares on 26 October 2026 is $660,000;
- Mr Garner's current total remuneration package is $200,000 per annum (plus superannuation).
- Mr Garner was previously issued 6,000,000 Unlisted Options in accordance with the Plan, which were issued with no consideration;
- The terms of the Performance Rights are set out in Annexure A.
- The Company expects to issue the Performance Rights within one month of the Meeting. In any event, the Company will not issue any Performance Rights later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- No loan will be provided to Mr Garner in relation to the issue of the Performance Rights.
- Details of any securities issued under the plan will be published in the annual report of the entity 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 scheme after the resolutions are approved and who are not named in the notice of meeting will not participate until approval is obtained under that rule.
- The Performance Rights will be issued for nil consideration.
- No funds will be raised from the issue of Performance Rights.
- The Performance Rights are proposed to be issued to remunerate and incentivise Mr Donald Garner, Managing Director of the Company.
- A summary of the material terms of the Incentive Plan are set out below in Resolution 12.
- Voting exclusion statements as set out in the Notice apply to Resolution 8.

**Board recommendation**

The Directors (with Mr Donald Garner abstaining) recommend that shareholders vote in favour of Resolution 8.

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## RESOLUTIONS 9 TO 11: APPROVAL FOR ISSUE OF DIRECTOR OPTIONS

The Company intends to issue a total of 2,600,000 options to the Directors of the Company being Justin Mouchacca, Anthony Reilly and Karina Bader (or their nominee(s)), to incentivise and further align their interests with those of the Company (**Director Options**).

Resolution 9 seeks the required Shareholder approval for the proposed issue of 700,000 options to Justin Mouchacca, a Director of the Company (and/or his nominee(s)).

Resolution 10 seeks the required Shareholder approval for the proposed issue of 1,200,000 options to Mr Anthony Reilly, a Director of the Company (and/or his nominee(s)).

Resolution 11 seeks the required Shareholder approval for the proposed issue of 700,000 options to Ms Karina Bader, a Director of the Company (and/or her nominee(s)).

The Director Options will have an exercise price equal to 150% of the 5 day VWAP on the date prior to the date of issue. The Director Options will otherwise have the terms set out in Annexure B.

**Listing Rule 10.14**

Broadly speaking, Listing Rule 10.14 Listing Rule provides that a listed company must not permit a director of a company or their associates to acquire equity securities under an employee incentive scheme (such as the Plan) unless it obtains the approval of its shareholders.

Resolutions 9 to 11 seek Shareholder approval under Listing Rule 10.14 for the grant of Director Options to Justin Mouchacca, Anthony Reilly and Karina Bader (or their nominee(s)) under the Plan on the terms described in this Explanatory Statement. The issue of securities in accordance with Resolutions 9 to 11 will be issued under the Plan and will not count towards the maximum approved under ASX Listing Rule 7.2, exception 13 as approval is being sought under ASX Listing Rule 10.14.

***Technical information required by Listing Rule 14.1A***

If Resolutions 9 to 11 are passed, the Company will be able to proceed with the issue of the Director Options to Justin Mouchacca, Anthony Reilly and Karina Bader (or their nominee(s)). In addition, the issue of the Director Options will be excluded from the calculation of the Company's placement capacity in accordance with the ASX Listing Rules.

If Resolutions 9 to 11 are not passed, the Company will not be able to proceed with the issue of the Director Options to Justin Mouchacca, Anthony Reilly and Karina Bader (or their nominee(s)) and the Company may need to seek alternative (potentially cash-based) methods of compensating Justin Mouchacca, Anthony Reilly and Karina Bader.

**Information required by ASX Listing Rule 10.15**

For the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Director Options to Directors of the Company under Resolutions 9 to 11:

- The Company intends to issue the Director Options to:
  (a) Resolution 9 - 700,000 Director Options to Mr Justin Mouchacca, a Director of the Company (or his nominee(s));
  (b) Resolution 10 - 1,200,000 Director Options to Mr Anthony Reilly, a Director of the Company (or his nominee(s));
  (c) Resolution 11 – 700,000 Director Options to Ms Karina Bader, a Director of the Company (or her nominee(s));
- Justin Mouchacca, Anthony Reilly and Karina Bader fall within Listing Rule 10.14.1 as they are Directors of the Company. Any nominee(s) of the recipients who receive Director Options may constitute 'associates' for the purposes of Listing Rule 10.14.2.
- The number of securities to be issued is:
  (a) Resolution 9 - 700,000 Director Options to Mr Justin Mouchacca, a Director of the Company (or his nominee(s));
  (b) Resolution 10 - 1,200,000 Director Options to Mr Anthony Reilly, a Director of the Company (or his nominee(s));
  (c) Resolution 11 – 700,000 Director Options to Ms Karina Bader, a Director of the Company (or her nominee(s));

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- Ms Karina Bader and Mr Justin Mouchacca receive total fixed remuneration of $45,000 per annum (plus superannuation) and Mr Anthony Reilly receives total fixed remuneration of $70,000 per annum (plus superannuation).
- The Company has valued the Director Options using the Black-Scholes option pricing model and the value of the Directors Options are as follows:
  (a) Justin Mouchacca – $117,670
  (b) Anthony Reilly – $201,720
  (c) Karina Bader - $117,670
- The Directors have previously been issued the following securities under the Plan:
  - Justin Mouchacca – 3,000,000 Unlisted Options which were issued with no consideration;
  - Anthony Reilly – 4,000,000 Unlisted Options which were issued with no consideration;
  - Karina Bader – No equity securities have previously been issued under the plan.
- The Director Options will have an exercise price equal to 150% of the 5 day VWAP on the date prior to the date of issue.
- The Director Options will otherwise have the terms set out in Annexure B.
- The Company expects to issue the Director Options within one month of the Meeting. In any event, the Company will not issue any Director Options later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- No loan will be provided to Justin Mouchacca, Anthony Reilly and Karina Bader in relation to the issue of the Director Options.
- Details of any securities issued under the plan will be published in the annual report of the entity 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 scheme after the resolutions are approved and who are not named in the notice of meeting will not participate until approval is obtained under that rule.
- The Director Options will be issued for nil consideration.
- No funds will be raised from the issue of Director Options.
- The Director Options are proposed to be issued to remunerate or incentivise Justin Mouchacca, Anthony Reilly and Karina Bader, Directors of the Company.
- A summary of the material terms of the Incentive Plan are set out below in Resolution 12.
- Voting exclusion statements as set out in the Notice apply to Resolutions 9 to 11.

**Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

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

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

The proposed issue of the Director Options (which are types of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company being:

(a) Resolution 9 - Mr Donald Garner, Mr Anthony Reilly and Ms Karina Bader
(b) Resolution 10 - Mr Donald Garner, Mr Justin Mouchacca and Ms Karina Bader
(c) Resolution 11 – Mr Donald Garner, Mr Justin Mouchacca and Mr Anthony Reilly

carefully considered the issue of the Director Options to Justin Mouchacca, Anthony Reilly and Karina Bader and formed the view that the giving of this financial benefit is reasonable remuneration and, as such, falls within the exception set out in section 211 of the Corporations Act.

In reaching this view non-conflicted Directors have considered the position and responsibilities of Justin Mouchacca, Anthony Reilly and Karina Bader, the Company’s reliance on a limited number of personnel, the need for the Company to effectively incentivise Justin Mouchacca, Anthony Reilly and Karina Bader while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the Director Options. The Company considers that the issue of Director



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Options is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration Justin Mouchacca, Anthony Reilly and Karina Bader.

Accordingly, the non-conflicted Directors of the Company believe that the issue of the Director Options to Justin Mouchacca, Anthony Reilly and Karina Bader fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolutions 9 to 11. Therefore, the proposed issue of the Director Options to Justin Mouchacca, Anthony Reilly and Karina Bader requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Notwithstanding the above, and although no Director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the Directors of the Company acknowledge that Resolutions 9 to 11 separately relate to an issue of securities to a majority of the Directors of the Company. Accordingly, the Directors of the Company propose that Resolutions 9 to 11 each also be put to Shareholders for the purpose of section 195(4) of the Corporations Act such that the Shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolutions 9 to 11.

**Board recommendation**

The Directors (with Mr Justin Mouchacca abstaining) recommend that shareholders vote in favour of Resolution 9.

The Directors (with Mr Anthony Reilly abstaining) recommend that shareholders vote in favour of Resolution 10.

The Directors (with Ms Karina Bader abstaining) recommend that shareholders vote in favour of Resolution 11.

## RESOLUTION 12: RENEWAL OF LONG-TERM INCENTIVE PLAN

***Background***

The Company has established a Long-Term Incentive Plan (**Plan**) to assist in the reward, retention and motivation of senior executives and other key employees, consultants, contractors and Directors and align their interests with those of the Shareholders.

**Listing Rule 7.1**

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.

Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1, one of which (Exception 13) is an issue of securities under an employee incentive scheme if, within three years before the date of issue the Shareholders approved the issue of securities under the scheme.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 12 seeks Shareholder approval for the Plan under and for the purposes of Listing Rule 7.2 (Exception 13).

If Resolution 12 is passed, any Equity Securities issued under the Plan that do not exceed the maximum number set out in this Notice will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of such issue.

If Resolution 12 is not passed, any Equity Securities issued under the Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of such issue. Accordingly, the Board may need to consider alternative remuneration arrangements to incentivise its employees, which are consistent with the Company's remuneration principles, including providing an equivalent cash payment or long term incentive subject to the risk of forfeiture, performance conditions and performance period.

Additional information required under Listing Rule 7.2 (Exception 13)



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The Company provides the following additional information relating to the Plan.

| Summary of material terms of the Plan | |
|---|---|
| Eligible Participants | A person is eligible to participate in the Plan if that person is a Director of any member of the Group, a full-time or part-time employee of any member of the Group, or any other person declared by the Board to be eligible, and is selected by the Board to participate in the Plan (**Participant**). |
| Securities to be issued | As part of the Plan, Participants may be issued the following Awards:<br>• entitlements to subscribe for, acquire and/or be allocated Shares for nil consideration (**Performance Rights**); and<br>• options to acquire Shares (**Options**).<br>Each Option or Performance Right represents a right to acquire one Share. Alternatively, in the case of the Performance Rights only, the Board may determine to make a cash payment in lieu of the issue of Shares. |
| Payment for the exercise of Awards | It is not intended that Participants will be required to make any payment in order to be granted an Award. The Board may determine, in its absolute discretion, the exercise price payable (if any) by a Participant who has been granted an Option, to exercise that Option. |
| Number of securities to be issued | The number of Awards offered to a Participant from time to time will be determined by the Board in its absolute discretion and in accordance with the terms of the Plan. |
| Vesting of Awards | Except in the case of Performance Rights, to exercise an Award, the participant must deliver a signed notice of exercise and pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Award (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. A vested Performance Right will be automatically exercised. An Award may not be exercised unless and until that Convertible Security (as that term is defined in the Plan rules) has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules. |
| Cessation of employment | 1. Unvested Awards will generally lapse on the earlier of:<br>2. the cessation of employment, engagement or office of the relevant person;<br>3. the day the Board makes a determination that all unvested Awards and vested Awards of the relevant person will lapse because, in the opinion of the Board, a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;<br>4. if any applicable vesting conditions are not achieved by the relevant time;<br>5. if the Board determines that any applicable vesting conditions have not been met and cannot be met by the date determined by the Board and as specified in the invitation (**Award Expiry Date**); and<br>6. the Award Expiry Date.<br>Where a participant ceases to be employed or engaged by the Company and they are a "Good Leaver" (as that term is defined in the Plan rules), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and be exercisable.<br>Where a participant becomes a "Bad Leaver" (as that term is defined in the Plan rules), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant. |
| Exercise of convertible securities and cashless exercise | To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Option or Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. |

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| | An invitation to apply for Options may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options 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 Options.<br>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.<br>An Option or a Performance Right may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules. |
| Variation of Plan | Subject to the ASX Listing Rules and the Constitution, the Board has the power to vary the terms of the Plan at any time and in any manner it thinks fit.<br>However, the Board may only amend a provision of the Plan Rules or to Performance Rights and/or Options granted under the Plan, which materially reduces the rights of Participants in respect of the Awards where the amendment is required for the purposes of complying with any law or the ASX Listing Rules, the amendment is to correct any manifest error or mistake, is introduced primarily to take into consideration possible adverse taxation implications in respect of the Plan, is for the purposes of complying with or conforming to present or future legislation governing the Plan, or the amendment will allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan. |
| Change of control | If:<br>• an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and the Board resolves to recommend the bid, or the bid is, or is declared, unconditional;<br>• the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement pursuant to which control of the majority of the Shares in the Company may change;<br>• an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company;<br>• a notice of a general meeting of the Company proposing a resolution to voluntarily wind-up the Company is dispatched to members of the Company; or<br>• any transaction or event is proposed that, in the opinion of the Board, is likely to result in one or more persons becoming entitled to exercise control over the Company<br>then unless otherwise determined by the Board:<br>• unvested Options and Performance Rights granted will vest where the Board considers that all vesting conditions and performance hurdles relating to those Options and Performance Rights have been met;<br>• unvested Options and Performance Rights granted will vest only on a pro-rata basis where relevant performance hurdles and vesting conditions have not been met. In those circumstances, pro-rata vesting will be based on the period that has elapsed from the grant date to the date of the change of control event when compared to the relevant overall vesting period and tested against the relevant performance hurdles; and<br>• any Option or Performance Right the Board determines will not vest as specified above will automatically lapse.<br>Also, in the event of a change of control:<br>• the Board may in its absolute discretion reduce the exercise period and bring forward the expiry date of any vested Options; and<br>• any disposal or dealing restrictions imposed by the Board on Shares will cease to have effect. |
| Buy-back | Subject to compliance with applicable securities laws, the Company may Buy-Back Awards for an amount agreed with the Participant at any time. Each Participant will do all acts, matters and things which are necessary or desirable to give effect to any Buy-Back of their Awards or Plan Shares. |

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|---|---|
| Restrictions on disposal | Awards issued to a Participant may not be assigned, transferred or encumbered with a security interest unless otherwise agreed by the Board or that assignment or transfer occurs by force of law on the death of a Participant. The Board may determine, in its absolute discretion, whether there will be any restrictions on the disposal of or the granting of any security interests over the Shares issued on the exercise of Awards. |
| Quotation | The Awards will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan in accordance with the ASX Listing Rules. |
| Voting rights | The Awards will not give a Participant any voting rights until the relevant Awards are exercised and the Participant holds Shares. |
| Dividend rights | The Awards will not give a Participant any right to participate in any dividends until the relevant Awards are exercised and the Participant holds Shares |
| Participation rights in new issues of capital | The Awards do not confer the right to participate in new issues of Shares or other securities in the Company. However, subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on the exercise or conversion of Awards or the exercise price (if any) of the Options in the event of a bonus issue or pro-rata issue to existing holders of Shares or a reorganisation of capital. |
| Return of capital | The Awards do not confer any right to a return of capital or to participate in the surplus profit or assets of the Company on a winding up. |
| Other disclosures | |
| Securities previously issued under the Plan | At the time of the Company's Initial Public Offer, 13,000,000 were issued to Directors of the Company in accordance with the Plan.<br><br>The following securities have been issued pursuant to the Plan since the Company was listed:<br>• 2,000,000 Options; and<br>• 3,400,000 Performance Rights |
| Maximum number of Equity Securities that may be issued under the Plan | If approved by shareholders, the maximum number of Equity Securities (being Awards) proposed to be issued under the Plan during the three-year period following the date of the Meeting is 5,000,000. This maximum amount is not intended to be a prediction of the actual number of Awards to be granted under the Plan. It is simply a maximum number for the purposes of ASX Listing Rule 7.2 (Exception 13) to allow the Company to grant up to the threshold amount over the three-year period after approval, without reducing its placement capacity under ASX Listing Rule 7.1. The issue of securities in accordance with Resolutions 9 to 11 will be issued under the Plan and will not count towards the maximum approved under ASX Listing Rule 7.2, exception 13 as approval is being sought under ASX Listing Rule 10.14. |

***Board Recommendation***

The Board believes that Resolution 12 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

## RESOLUTION 13: RENEWAL OF PROPORTIONAL TAKE-OVER PROVISIONS

***Background***

Clause 47 of the Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities ("**Proportional Bid Provisions**").

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.



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The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

Pursuant to the Proportional Bid Provisions, as well as section 648G(1) of the Corporations Act, the Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by a special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Constitution be renewed.

An electronic copy of the Constitution can be sent via email to any shareholder upon request made to Justin Mouchacca, the Company Secretary, by email to jmouchacca@iltaniresources.com.au.

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed, at least 75% of the votes validly cast on the Resolution by Shareholders eligible to vote of the Resolution by number of shares must be in favour of the Resolution.

If Resolution 13 is passed, Shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

***Effect of the Proportional Bid Provisions proposed to be renewed***

The Proportional Bid Provisions provide that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company ("**Approving Resolution**"). The person making the offer for the securities ("**Offeror**") (and their associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

The Proportional Bid Provisions also provide that if an Approving Resolution is not voted upon at the end of the day before the relevant day in relation to the off-market bid under which offers have been made, the Approving Resolution is deemed approved and, if the Approving Resolution is rejected, all unaccepted offers under the proportional takeover bid are deemed withdrawn and the Offeror must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid.

If Shareholders pass this Resolution 13, then the Proportional Bid Provisions as described above will continue to have effect for a period of three years from the date of the Meeting. If the Resolution is approved or deemed to have been approved, a transfer of Shares under the proportional takeover bid may be registered provided it complies with the other provisions of the Corporations Act and the Constitution. If the Resolution is rejected, the registration of any transfer of Shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

***Reasons for the Resolution***

Section 648G(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Clause 47 cease to apply at the end of 3 years from their adoption (or their last renewal).

The Proportional Bid Provisions were last renewed in 2023 and are therefore required to be renewed.

***Section 648G(4) enables the members to approve a renewal of Proportional Bid Provisions.***

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of **all** of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, the Proportional Bid Provisions need to be renewed.

If the Proportional Bid Provisions are renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.



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***Awareness of current acquisition proposals***

As at the date of the Notice, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

***Advantages and disadvantages of the Proportional Bid Provisions for Directors and members since last renewed***

As there have been no takeover bids made for any of the Shares in the Company since the initial adoption of the Proportional Bid Provisions, there has been no application of the Proportional Bid Provisions with respect to the Company as at the date of the Notice. It may be considered that the potential advantages and disadvantages described below have applied for the period since adoption of Clause 47 as part of the Constitution.

***Potential advantages and disadvantages of the proposed Resolution for Directors and members***

The potential advantages and disadvantages of renewing the Proportional Bid Provisions to Directors include:

(a) If the Directors consider a partial bid should be opposed they will be assisted in preventing the Offeror from securing control of the Company as the Offeror requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed.

(b) With the Proportional Bid Provisions in place, the Directors must call a meeting to seek the members' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted.

(c) Under the Proportional Bid Provisions, the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting.

(d) The Proportional Bid Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid.

(e) The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the renewal of the Proportional Bid Provisions for members include:

(a) All members have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the Offeror and its associates, will be required for the applicable Resolution to be passed, following which members will be able to decide whether to accept the bid that may result in a change of the control of the Company.

(b) Members are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structured in a manner that is attractive to a majority of members.

(c) The Proportional Bid Provisions enable shareholders to act together to avoid the coercion of members that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.

(d) Members are protected against being coerced into accepting a partial bid at a high premium where the Offeror indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting members under pressure to accept the initial bid to maximise returns.

(e) If a partial bid is made, the Proportional Bid Provisions may make it more probable that an Offeror will set its offer price at a level that is attractive to members.

(f) members, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.

(g) The Proportional Bid Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each member, so that member will have the opportunity to dispose of all of their shares rather than only a portion.

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The potential disadvantages to members of renewing the Proportional Bid Provisions include:

(a) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for members to sell a portion of their holdings.

(b) The continued existence of the Proportional Bid Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.

(c) An individual member that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of members vote in favour of the partial takeover bid.

(d) If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

***Board Recommendation***

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal of the Proportional Bid Provisions.

## RESOLUTION 14: APPROVAL OF 10% PLACEMENT FACILITY

***Background***

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number 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.

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting ("**10% Placement Facility**") at which the approval for such additional capacity is approved by special resolution of shareholders. The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The Company obtained shareholder approval for the 10% placement facility at its 2025 Annual General Meeting on 27 November 2025.

If Shareholders approve Resolution 14 then the Company will be able to issue Equity Securities under the 10% Placement Facility for the 10% Placement Period (defined below). If Shareholders do not approve Resolution 14 then the Company will not be able to issue Equity Securities under the 10% Placement Facility for which approval is sought at the Meeting.

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 (see below).

The Company continues to actively seek to enhance the value of its exploration and development projects. Should the Company utilise the 10% Placement Facility, it intends to use the funds for exploration activities, or to meet additional working capital requirements.

***Description of Listing Rule 7.1A***

*(a) Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting. This means it 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).

*(b) Equity Securities*

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



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The Company, as at the date of the Notice, has one class of quoted securities on issue, being Fully Paid Ordinary Shares.

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

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the 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" (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):

(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 or 17;

(B) plus the number of fully paid ordinary shares 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 the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

(C) plus the number of fully paid ordinary shares 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 the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

(D) plus the number of any other fully paid ordinary shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;

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

(F) less the number of fully paid ordinary shares cancelled in the relevant period.

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

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in:

(i) if the Company has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or

(ii) if the Company has been admitted to the official list for less than 12 months, the period from admission to the official list to the date immediately preceding the date of the issue or agreement,

where the issue or agreement to issue has not been subsequently approved by the Shareholders under Listing Rule 7.4.

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

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

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.

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*(e) Nature and Consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or
(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

*(f) 10% Placement Period*

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

(i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
(ii) the time and date of the Company's next annual general meeting after the Annual General meeting at which the approval is obtained;
(iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

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

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

(a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid commences on the date of the Annual General Meeting at which the approval is obtained, being 26 November 2026, 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, being 26 November 2027 if Shareholders approve Resolution 14;
(ii) the time and date of the Company's next annual general meeting after the Annual General meeting at which the approval is obtained;
(iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

(c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 (for cash consideration only) may be used by the Company include:

(i) consideration for the acquisition(s) of new assets and projects, including the expenses associated with such acquisition(s) (provided the Equity Securities are issued for cash); and
(ii) continued expenditure on the Company's current exploration activities and/or general working capital.

(d) If this resolution 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. Shareholders may also be exposed to economic risk and voting dilution, including the following:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the General Meeting; and



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(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 market price of Shares as at 14 October 2026 ("**Current Share Price**") 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 also shows:

- 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

- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

| **Variable 'A' in Listing Rule 7.1A.2** | | **Issue Price** | | |
|---|---|---|---|---|
| | | $0.1725<br>**50% decrease in Current Share Price** | $0.345<br>**Current Share Price** | $0.69<br>**100% increase in Current Share Price** |
| **Current Variable A**<br>91,026,985 Shares | **10% Voting Dilution** | 9,102,698 Shares | | |
| | **Funds raised** | $1,570,215 | $3,140,430 | $6,280,861 |
| **50% increase in current Variable A**<br>136,540,477 Shares | **10% Voting Dilution** | 13,654,047 Shares | | |
| | **Funds raised** | $2,355,323 | $4,710,646 | $9,421,292 |
| **100% increase in current Variable A**<br>182,053,970 Shares | **10% Voting Dilution** | 18,205,397 Shares | | |
| | **Funds raised** | $3,140,430 | $6,280,861 | $12,561,723 |

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares or other convertible securities are converted to Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The Current Share Price is $0.345 (34.5 cents), being the closing price of the Shares on ASX on 14 October 2026.

(e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) 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 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 this 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.

Further, if the Company is successful in acquiring new businesses, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new businesses, assets or investments (provided that the Equity Securities are issued for cash consideration).

**Equity Issues over the Last 12 Months – Listing Rule 7.3A.6**

Due to the forward-looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or Associates of a related party of the Company.

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2025 AGM.

During the 12-month period preceding the proposed date of the Meeting, being on and from 27 November 2025, the Company issued a total of 5,572,167 Equity Securities (ordinary shares) under the Company's 10% Placement Facility under ASX Listing Rule 7.1A. The 5,572,167 Equity Securities issued under the 10% Placement Facility approved by shareholders at the 2025 Annual General Meeting issued during the 12 month period preceding the Meeting represent 6.17% of the total number of equity securities on issue in the Company (being 90,340,802 equity securities, comprising 69,340,802 ordinary shares and 21,000,000 unlisted options) at the commencement of the 12 month period preceding the Meeting (being 27 November 2025).

Details as required by ASX Listing Rule 7.3A.6 for the issue are set out below:

1. **Date of issue** – 12 October 2026.
   **Number of securities issued** – 5,572,167 fully paid ordinary shares.
   **Recipients** – unrelated institutional, professional and sophisticated investors who participated in the Placement. The recipients were identified and selected by the Company and the Lead Managers on the basis described in the explanatory statement for Resolutions 3 and 4 above.
   **Price** - $ 0.39 (39 cents).
   **Discount** – The issue price of $0.39 represented a 14.5% discount to a 5-day volume weighted average share price to 29 September 2026 and a 13.3% discount to the closing market price on the date of agreement.
   **Total consideration** – $2,173,145 (before costs) was raised through the offer.
   **Use of consideration** - All funds raised from the Placement will be strategically directed towards funding the next phase of drilling at the Orient Silver-Zinc-Indium Project, costs of the offer and working capital requirements. As at the date of this Notice, of the $2,173,145 raised no funds have been used.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities and 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. Accordingly, no existing Shareholder's votes will therefore be excluded and there is no voting exclusion for Resolution 14 in this Notice.

***Board Recommendation***

The Board believes that Resolution 14 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.



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**GLOSSARY**

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars;

"**AEDT**" means Australian Eastern Daylight Time;

"**Annual Report**" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026;

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"**ASX Settlement Operating Rules**" means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

"**Auditor's Report**" means the auditor's report on the Financial Report;

"**Board**" means the Directors acting as the board of Directors of the Company;

"**Chairperson**" means the person appointed to chair the Meeting of the Company convened by the Notice;

"**CHESS**" has the meaning in Section 2 of the ASX Settlement Operating Rules;

"**Closely Related Party**" means:

(a) a spouse or child of the member;

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

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

(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 dealings with the Company; or

(e) a company the member controls.

"**Company**" means Iltani Resources Limited ACN 649 345 308;

"**Constitution**" means the Constitution of the Company as at the date 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 same meaning as in the Listing Rules;

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice;

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

"**Key Management Personnel or KMP**" means 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 the ASX;

"**Meeting**" has the meaning given in the introductory paragraph of the Notice;

"**Notice**" means the Notice of Meeting accompanying this Explanatory Statement;

"**Placement Options**" means the new unlisted options issued on 12 October 2026 and exercisable at $0.57 on or before 12 October 2029;

"**Placement Securities**" means the Placement Shares and Placement Options issued on 12 October 2026;

"**Placement Shares**" means the new fully paid ordinary shares issued (or, in the case of Resolutions 5 to 7, proposed to be issued) under the Placement at an issue price of $0.39 per Share;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Remuneration Report**" means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report;

"**Resolution**" means a resolution referred to in the Notice;

"**Section**" means a section of the Explanatory Statement;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means shareholder of the Company;

"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

"**VWAP**" means volume weighted average price.

**ANNEXURE A**

**TERMS OF PERFORMANCE RIGHTS**

<table>
<tr><th>Terms</th><th>Details</th></tr>
<tr><td>Vesting Conditions</td><td>The Performance Rights will have the below Vesting Conditions:
<table>
<tr><th>Number of Performance Rights</th><th>Vesting Condition</th></tr>
<tr><td>550,000</td><td>JORC Resource of 100Mt @ 75 g/t Ag Eq. for the Orient Project.</td></tr>
<tr><td>550,000</td><td>20-day VWAP amounting to 150% of the 5-day VWAP prior to the issue date</td></tr>
<tr><td>550,000</td><td>20-day VWAP of $1.00</td></tr>
<tr><td>550,000</td><td>20-day VWAP of $1.25</td></tr>
</table>
The performance rights will lapse 3 years following the date of issue if the vesting conditions are not achieved.</td></tr>
<tr><td>Issue of Shares</td><td>Performance Rights will be automatically exercised when (and to the extent) the Board determines that the relevant Vesting Conditions have been satisfied. On the Vesting Date, each Performance Right which vests will entitle the holder to be issued one Share.</td></tr>
<tr><td>Cessation of office and employment with the Company</td><td>Unvested Performance Rights for which the Vesting Condition has not been satisfied will be forfeited on the date of cessation of employment.</td></tr>
<tr><td>Transferability</td><td>The Performance Rights are not transferrable.<br>The Performance Rights will be unlisted. No quotation will be sought from ASX for the Performance Rights.</td></tr>
<tr><td>No participation rights</td><td>The Performance Rights do not carry any participation rights in new Share issues.</td></tr>
<tr><td>No voting rights</td><td>The Performance Rights do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.</td></tr>
<tr><td>No dividend rights</td><td>The Performance Rights do not entitle the holder to any dividends.</td></tr>
<tr><td>No return of capital</td><td>The Performance Rights do not carry any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.</td></tr>
<tr><td>No participation upon a winding up</td><td>The Performance Rights do not carry any right to participate in the surplus profit or assets of the Company upon a winding up.</td></tr>
<tr><td>Delisting</td><td>If the Board determines that the Company will imminently be delisted, the Board will apply its reasonable discretion to determine the appropriate vesting of any unvested Performance Rights (if any) on a specified date appropriate to the circumstances and the periods of service completed by the holder of such Performance Rights at that date.</td></tr>
<tr><td>Board discretion and preventing inappropriate benefits</td><td>In the case of fraud or misconduct, all unvested Performance Rights are forfeited.</td></tr>
<tr><td>Amendments required by ASX</td><td>The terms of the Performance Rights may be amended by agreement between the holder and the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms of the Performance Rights provided that the Company and the holder will act reasonably in the case of any required amendment to ensure that the economic rights and interests of the holder are not adversely affected.</td></tr>
</table>

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**ANNEXURE B**

**TERMS AND CONDITIONS OF DIRECTOR OPTIONS**

The terms and conditions of the Director Options (which are subject to Resolutions 9 to 11 are summarised as follows.

**1. Exercise Price**

The amount payable upon exercise of each Director Option will be equal to 150% of the 5-day VWAP on the date prior to the date of issue (**Exercise Price**).

**2. Expiry Date**

Each Director Option will expire at 5:00 pm (AEDT) on the date that is 3 years from the date of issue (**Expiry Date**). A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**3. Vesting Condition and Exercise Period**

There are no vesting conditions. (**Vesting Condition**).

Once the Director Options have been issued they are exercisable and can be exercised at any time prior to the Expiry Date (**Exercise Period**).

**4. Notice of Exercise**

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

**5. Quotation**

The Director Options will be unlisted. No quotation will be sought from ASX for the options.

**6. Transfer**

The Director Options are personal to the Option holder and not transferrable or assignable unless otherwise consented to in writing by the Company.

**7. No Voting Rights**

The Director Options do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

**8. No Dividend Rights**

The Options do not entitle the holder to any dividends, return of capital or right to participate in surplus profit/assets upon winding.

**9. Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (**Exercise Date**).

**10. Timing of issue of Shares on exercise**

Within 5 business days after the Exercise Date, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(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 of the Shares issued upon the exercise of Director Option.

If a notice delivered under this section 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 5 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.



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**(d) Shares issued on exercise**

Shares issued on exercise of the Director Options rank equally with the then-issued shares of the Company.

**(e) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Director Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(f) Participation in new issues**

There are no participation rights or entitlements inherent in the Director Options, and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without exercising the Director Options.

**(g) Change in exercise price**

A Director Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Director Option can be exercised.

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## ANNEXURE C

## TERMS AND CONDITIONS OF PLACEMENT OPTIONS

The terms and conditions of the Placement Options are summarised as follows.

(a) Each Option entitles the holder to acquire one fully paid ordinary share (Share) in the capital of the Company. The Company does not propose applying for quotation (listing) of the Options.

(b) The exercise price is $0.57 (57 cents) (Exercise Price) per Option.

(c) Each Option is exercisable at any time prior to 5:00pm (AEDT) on 12 October 2029 (Expiry Date).

(d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.

(e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.

(f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.

(g) Subject to applicable law, Options are freely transferable.

(h) The Exercise Price is payable in full upon exercise of Options.

(i) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of $1,000.

(j) All shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.

(k) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.

(l) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

(m) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

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# Proxy Voting Form

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

**Iltani Resources Limited | ABN 21 649 345 308**

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Your proxy voting instruction must be received by **11:00am (AEDT) on Tuesday, 24 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

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

**STEP 1 - APPOINT A PROXY**
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

**STEP 2 - VOTES ON ITEMS OF BUSINESS**
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

**SIGNING INSTRUCTIONS**
**Individual:** Where the holding is in one name, the Shareholder must sign.
**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.
**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
**Email Address:** Please provide your email address in the space provided.
**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

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

### Lodging your Proxy Voting Form:

**Online**
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**

**BY MAIL:**
Automic
GPO Box 5193
Sydney NSW 2001

**IN PERSON:**
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

**BY EMAIL:**
meetings@automicgroup.com.au

**BY FACSIMILE:**
+61 2 8583 3040

**All enquiries to Automic:**
**WEBSITE:**
https://automicgroup.com.au

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

## STEP 1 - How to vote

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Iltani Resources Limited, to be held at **11:00am (AEDT) on Thursday, 26 November 2026 at Suite 1, Level 6, 350 Collins Street, Melbourne, Victoria, 3000** hereby:

**Appoint the Chair of the Meeting (Chair)** to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

*Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.*

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9, 10, 11 and 12 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7, 8, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

## STEP 2 - Your voting direction

| Resolutions | | For | Against | Abstain | Resolutions | | For | Against | Abstain |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Adoption of Remuneration Report | ☐ | ☐ | ☐ | 8 | Approval for Issue of Performance Rights – Mr Donald Garner | ☐ | ☐ | ☐ |
| 2 | Re-election of Director – Mr Anthony Reilly | ☐ | ☐ | ☐ | 9 | Approval for Issue of Director Options – Mr Justin Mouchacca | ☐ | ☐ | ☐ |
| 3 | Ratification of prior issue of Placement Securities to the Placement Participants – Listing Rule 7.1 | ☐ | ☐ | ☐ | 10 | Approval for Issue of Director Options – Mr Anthony Reilly | ☐ | ☐ | ☐ |
| 4 | Ratification of prior issue of shares to the Placement Participants – Listing Rule 7.1A | ☐ | ☐ | ☐ | 11 | Approval for Issue of Director Options – Ms Karina Bader | ☐ | ☐ | ☐ |
| 5 | Approval of Issue of Placement Securities to Mr Donald Garner, Director of the Company | ☐ | ☐ | ☐ | 12 | Renewal of Long-Term Incentive Plan | ☐ | ☐ | ☐ |
| 6 | Approval of Issue of Placement Securities to Mr Justin Mouchacca, Director of the Company | ☐ | ☐ | ☐ | 13 | Renewal of Proportional Take-over Provisions | ☐ | ☐ | ☐ |
| 7 | Approval of Issue of Placement Securities to Mr Anthony Reilly, Director of the Company | ☐ | ☐ | ☐ | 14 | Approval of 10% Placement Facility | ☐ | ☐ | ☐ |

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.*

## STEP 3 – Signatures and contact details

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
|---|---|---|
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).**

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