

Magnum Mining and Exploration Limited (ACN 003 170 376)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Monday 22 December 2025

10 am AWST

To be held at

108 Outram Street, West Perth, WA

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 3 9682 2966.

NOTICE OF MEETING

Notice is given that a General Meeting of Shareholders of Magnum Mining and Exploration Limited ACN 003 170 376) (**Company**) will be held at 108 Outram Street, West Perth WA on **Monday 22 December 2025** commencing at 10 am AWST (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm AWST on Saturday, 20 December 2025

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of prior issue of Additional Placement Shares – Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 74,735,471 Additional Placement Shares issued under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Additional Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting 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 the voting, and is not an associate of 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.

2. Resolutions 2(a) and 2(b) – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rules 7.1 and 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 261,759,780 Tranche 1 Placement Shares issued under the Company’s Listing Rule 7.1 capacity; and
- (b) 224,330,167 Tranche 1 Placement Shares issued under the Company’s Listing Rule 7.1A capacity,

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Tranche 1 Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the meeting 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 Resolutions 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 the voting, and is not an associate of person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Approval to issue Tranche 2 Placement Shares

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 388,910,053 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Tranche 2 Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

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

- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 the voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Approval to issue Placement Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 437,500,000 Placement Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 the voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Approval to issue Joint Lead Manager Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 90,000,000 Joint Lead Manager Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Joint Lead Managers (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 the voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval to issue Broker Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,750,000 Broker Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person(s) who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Brokers (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 the voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolutions 7(a), 7(b) and 7(c) – Approval to issue Director Performance Rights to Directors

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

“That for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue:

- (a) *up to 25,000,000 Director Performance Rights to Mr Athan Lekkas (and/or his nominees);*
- (b) *up to 25,000,000 Director Performance Rights to Mr Michael Davy (and/or his nominees); and*
- (c) *up to 25,000,000 Director Performance Rights to Mr Leslie Pereira (and/or his*

nominees),

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) Resolution 7(a) by or on behalf of:
 - (i) Mr Athan Lekkas (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) an Associate of that person or those persons;
- (b) Resolution 7(b) by or on behalf of:
 - (i) Mr Michael Davy (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) any Associate of that person or those persons.
- (d) Resolution 7(c) by or on behalf of:
 - (i) Mr Leslie Pereira (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) any Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 these Resolutions; and
 - (ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7(a)-7(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 7(a)-7(c) Excluded Party.

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 the Resolutions if:

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

Provided the Chair is not a Resolution 7(a)-7(c) Excluded Party, 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 Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolutions 8(a), 8(b) and 8(c) – Approval to issue Director Options to Directors

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

“That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue:

- (a) up to 30,000,000 Director Options to Mr Athan Lekkas (and/or his nominees);*
- (b) up to 30,000,000 Director Options to Mr Michael Davy (and/or his nominees); and*
- (c) up to 30,000,000 Director Options to Mr Leslie Pereira (and/or his nominees),*

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) Resolution 8(a) by or on behalf of:
 - (i) Mr Athan Lekkas (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) an Associate of that person or those persons;
- (b) Resolution 8(b) by or on behalf of:
 - (i) Mr Michael Davy (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) any Associate of that person or those persons.
- (d) Resolution 8(c) by or on behalf of:
 - (i) Mr Leslie Pereira (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) any Associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (d) the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (e) 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 these Resolutions; and
 - (ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 8(a)-8(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolutions 8(a)-8(c) Excluded Party.

9. Resolution 9 – Approval of Employee Securities Incentive Plan

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

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled the ‘MGU Employee Securities Incentive Plan’ (**Plan**) and for the issue of up to 100,000,000 Securities under the Plan, on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme or
- (b) any Associate of that person or those persons.

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

- (a) a person as a 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 of the meeting 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 Prohibition Statement

A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the Proxy if either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution,

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; or
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 20 November 2025

BY ORDER OF THE BOARD



Mark Pryn
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at 108 Outram Street, West Perth, WA on **Monday 22 December 2025** commencing at 10 am AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

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

2. Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

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

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 7(a)-7(c), Resolutions 8(a)-8(c) and Resolution 9 unless you direct them on how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 7(a)-7(c), Resolutions 8(a)-8(c) and Resolution 9 by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Computershare Investor Services Pty Ltd GPO Box 242 Melbourne Vic 3001
BY FAX	1800 783 447] (within Australia) +61 3 9472 255 (outside Australia)
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts

3. Resolution 1 – Ratification of prior issue of Additional Placement Shares – Listing Rule 7.1

3.1 Background

On 13 June 2025, the Company undertook a pro-rate non-renounceable issue of one (1) Share for every one (1) Share held by Shareholders on 10 June 2025 at an issue price of \$0.002 per Share (**Entitlement Offer**). The Entitlement Offer closed on 24 June 2025.

On 2 July 2025, the Company announced that due to additional demand for the shortfall under the Entitlement Offer, it has issued an additional 74,735,471 Shares on the same terms as the Entitlement Offer (being an issue price of \$0.002 per Share) (**Additional Placement Shares**), to raise approximately \$149,471 (before costs) (**Additional Placement**).

The Additional Placement Shares were issued on 2 July 2025 pursuant to the Company's Listing Rule 7.1 capacity.

The funds raised from the Additional Placement ~~will~~ were be aggregated with the funds raised under the Entitlement Offer (and any Shares issued under the shortfall) and applied towards exploration and development of the Palmares Projects, Buena Vista Projects, US gold and copper projects, as well as general working capital and expenses of the Entitlement Offer (including the expenses of the resulting shortfall offer).

For further details regarding the Additional Placement, please see the Company's announcement dated 2 July 2025.

3.2 General

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of a total of 74,735,471 Additional Placement Shares issued on 2 July 2025.

3.3 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Additional Placement Shares does not fit within the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, 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 date of issue of the Additional Placement Share.

3.4 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the ratification of the issue of the Additional Placement Shares under and for the purpose of Listing Rule 7.4.

3.5 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Additional Placement Shares 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 issue date.

If Resolution 1 is not passed, the Additional Placement Shares 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 issue date.

3.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Additional Placement Shares were issued to unrelated sophisticated and professional investors (**Additional Placement Participants**). The Additional Placement Participants were identified through a book build process, which involved the Company seeking expressions of interest to participate in the shortfall to the Entitlement Offer from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of Guidance Note 21, the Company confirms that none of the Additional Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 74,735,471 Additional Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (d) the Additional Placement Shares issued were fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (e) the Additional Placement Shares were issued on 2 July 2025;
- (f) the issue price of the Additional Placement Shares was \$0.002 each, being the same issue price under the Entitlement Offer;
- (g) the purpose of the issue of the Additional Placement Shares was to raise approximately \$149,471 (before costs). Funds raised from the issue of the Additional Placement Shares will be applied as set out in Section 3.1;
- (h) the Additional Placement Shares were not issued under an agreement; and

- (i) a voting exclusion statement is set out in the Notice in respect of Resolution 1.

3.7 Board Recommendation

The Directors of the Company believe Resolution 1 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour. The Chair intends to vote all undirected proxies in favour of Resolution 1.

4. Resolutions 2(a) and 2(b) – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rules 7.1 and 7.1A

4.1 Background

On 13 October 2025, the Company announced that it had received firm commitments from sophisticated and professional investors (**Placement Participants**) for a placement to raise up to a total of \$7,000,000 (before costs), via the issue of up to 875,000,000 Shares at an issue price of \$0.008 per Share (**Placement Shares**), together with one (1) free-attaching Option (exercisable at \$0.015 and expiring three (3) years from the date of issue) (**Placement Options**) for every two (2) Placement Shares subscribed for and issued (**Placement**).

The Placement comprises as follows:

- (a) up to 486,089,947 Placement Shares (**Tranche 1 Placement Shares**) to be issued under the Company's existing Listing Rule 7.1 and 7.1A capacity (being the subject of Resolutions 2(a) and 2(b)); and
- (b) up to 388,910,053 Placement Shares (**Tranche 2 Placement Shares**) to be issued subject to Shareholder approval (being the subject of Resolution 3).

The Placement Options are subject to Shareholder approval (being the subject of Resolution 4), and a maximum of up to 437,500,000 Placement Options are anticipated to be issued under the Placement.

The Tranche 1 Placement Shares were issued on 20 October 2025, as follows:

- (c) 261,759,780 Tranche 1 Placement Shares were issued pursuant to the Company's Listing Rule 7.1 capacity (being the subject of Resolution 2(a)); and
- (d) 224,330,167 Tranche 1 Placement Shares were issued pursuant to the Company's Listing Rule 7.1A capacity (being the subject of Resolution 2(b)).

The issue of the Tranche 1 Placement Shares did not breach the Company's issuing capacity under Listing Rules 7.1 and 7.1A.

The funds raised from the Placement will be used towards permitting costs associated with the establishment of the Lovelock Processing Hub, exploration and drilling activities across the Company's Brazilian REE Projects, new asset acquisitions, general working capital and costs associated with the Placement.

CPS Capital Group Pty Ltd (**CPS Capital**) and Alpine Capital Pty Ltd (**Alpine Capital**) acted as joint lead managers (**Joint Lead Managers**) to the Placement.

Further details regarding the Placement are set out the Company's announcement dated 13 October 2025.

4.2 General

Resolutions 5(a) and 5(b) seeks Shareholder approval to ratify the Tranche 1 Placement Shares issued, pursuant to Listing Rule 7.4.

4.3 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 3.3 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolutions passed at its annual general meeting, to increase the 15% limit in Listing Rule 7.1 by an extra 10%, to a combined 25%.

The issue of the Tranche 1 Placement Shares does not fit within the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the combined 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

4.4 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. By ratifying the issue of the Tranche 1 Placement Shares, the Company will retain flexibility to issue the equity securities in the future up to the combined 25% annual placement capacity set out in Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. To this end, Resolutions **Error! Reference source not found.** and **Error! Reference source not found.** seek Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares for the purpose of Listing Rule 7.4.

4.5 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 3.4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 2(a) and 2(b) seek Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares under and for the purpose of Listing Rule 7.4.

4.6 Technical information required by Listing Rule 14.1A

If Resolutions 2(a) and 2(b) are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 (a) is not passed, 261,759,780 Tranche 1 Placement Shares 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 under Listing Rule 7.1 without Shareholder approval over the 12 month period following the issue date. If Resolution 2(b) is not passed, 224,330,167 Tranche 1 Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue under

Listing Rule 7.1A, without Shareholder approval over the 12 month period following the issue date.

4.7 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 2(a) and 2(b):

- (a) the Tranche 1 Placement Shares were issued to a portion of the Placement Participants (**Tranche 1 Placement Participants**), being a combination of sophisticated and professional investors who are clients of the Joint Lead Managers and new and existing Shareholders of the Company. The Tranche 1 Placement Participants were identified through a book build process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of Guidance Note 21, the Company confirms that none of the Tranche 1 Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) were issued more than 1% of the issued capital of the Company;
- (c) a total of 486,089,947 Tranche 1 Placement Shares were issued, as follows:
 - (i) 261,759,780 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 2(a)); and
 - (ii) 224,330,167 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 2(b));
- (d) the Tranche 1 Placement Shares were issued on 20 October 2025 2025;
- (e) the Tranche 1 Placement Shares issued were fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (f) the issue price of the Tranche 1 Placement Shares was \$0.008 each;
- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise approximately \$3,888,719 (before costs). Funds raised from the issue of the Tranche 1 Placement Shares will be aggregated with funds raised from the issue of the Tranche 2 Placement Shares, and used in accordance with the use of funds set out in Section 4.1 above;
- (h) the Tranche 1 Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in the Notice in respect of Resolutions 2(a) and 2(b).

4.8 Board Recommendation

The Directors of the Company believe Resolutions 2(a) and 2(b) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of those Resolutions. The Chair of the meeting intends to vote undirected proxies in favour of Resolutions 2(a) and 2(b).

5. Resolution 3 – Approval to issue Tranche 2 Placement Shares

5.1 General

As announced on 13 October 2025 and as set out in Section 4.1 above, the issue of the Tranche 2 Placement Shares is subject to Shareholder approval.

Accordingly, Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 388,910,053 Tranche 2 Placement Shares.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.3 above.

The proposed issue of the Tranche 2 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, 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 date of issue of the Tranche 2 Placement Shares. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

5.3 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares within three (3) months after the Meeting. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares, and no further funds will be raised under the Placement.

5.4 Technical Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Tranche 2 Placement Shares will be issued to a portion of the Placement Participants (**Tranche 2 Placement Participants**), being a combination of sophisticated and professional investors who are clients of the Joint Lead Managers and new and existing Shareholders of the Company. The Tranche 2 Placement Participants were identified through a book build process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of Guidance Note 21, the Company confirms that none of the Tranche 2 Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) will be issued more than 1% of the issued capital of the Company;
- (c) a total of up to 388,910,053 Tranche 2 Placement Shares will be issued;

- (d) the Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 2 Placement Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the issue price of the Tranche 2 Placement Shares is \$0.008 each;
- (g) the purpose of the issue of the Tranche 2 Placement Shares is to raise approximately \$3,111,280 (before costs). Funds raised from the issue of the Tranche 2 Placement Shares will be aggregated with funds raised from the issue of the Tranche 1 Placement Shares, and used in accordance with the use of funds set out in Section 4.1 above;
- (h) the Tranche 2 Placement Shares are not being issued under an agreement;
- (i) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 3 of the Notice.

5.5 Board Recommendation

The Directors of the Company believe Resolution 3 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

6. Resolution 4 – Approval to issue Placement Options

6.1 General

As announced on 13 October 2025 and set out in Section 4.1 above, the Placement includes the issue of Placement Options, on the basis of one (1) Placement Option to be issued for every two (2) Placement Shares subscribed for and issued under the Placement. The issue of the Placement Options is subject to Shareholder approval.

Accordingly, Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1, for the issue of up to 437,500,000 Placement Options to the Placement Participants (and/or their respective nominees), on the basis of one (1) free-attaching Placement Option for every two (2) Placement Shares subscribed for and issued under the Placement.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue of the Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, 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 date of issue of the Placement Options. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Placement Options.

6.3 Technical Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Placement Options within three (3) months after the Meeting. In addition, the issue of the Placement

Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Placement Options, and the Company may have to consider an alternative means of consideration to the Placement Participants in lieu of such issue.

6.4 Technical Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Placement Options will be issued to the Placement Participants (and/or their respective nominees), who are a combination of unrelated sophisticated and professional investors, (some of which are clients of the Joint Lead Managers) and existing Shareholders of the Company. The Placement Participants were identified through a book build process, which involved the Joint Lead Managers and the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of Guidance Note 21, the Company confirms that none of the Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) will issued more than 1% of the issued capital of the Company;
- (c) a total of up to 437,500,000 Placement Options will be issued;
- (d) the Placement Options will be issued on the terms set out in Schedule 2;
- (e) the Placement Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Placement Options will be issued for nil consideration, as the Placement Options are free-attaching to the Placement Shares on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued;
- (g) the purpose of the issue of the Placement Options is as free-attaching to the Placement Shares, and the intended use of funds raised under the Placement is summarised in Section 4.1;
- (h) the Placement Options are not being issued under an agreement;
- (i) the Placements Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 4 of the Notice.

6.5 Board Recommendation

The Directors of the Company believe Resolution 4 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 4. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4.

7. Resolution 5 – Approval to issue Joint Lead Manager Options

7.1 General

As announced on 13 October 2025 and as set out in Section 4.1 above, CPS Capital and Alpine acted as Joint Lead Managers to the Placement, pursuant to the joint lead manager mandate between the Company and the Joint Lead Managers (**JLM Mandate**).

A summary of the material terms of the JLM Mandate are set out below:

- (a) (**Services**): the Joint Lead Managers agree to provide lead manager services to the Company in respect of the Placement.
- (b) (**Fees**): as consideration for the Services, the Company has agreed to:
 - (i) (**Capital Raising and Management Fee**): pay a capital raising and management fee of 6.0% (plus GST) of the total amount raised under the Placement (inclusive of a 2% management fee on funds raised by the Chairman's list); and
 - (ii) (**Joint Lead Manager Options**): subject to Shareholder approval, issue up to 90,000,000 Options (exercisable at \$0.015 and expiring on the date that is three (3) years from the date of issue) to the Joint Lead Manager (and/or their respective nominees) – being on the same terms and the free-attaching Placement Options; and

The JLM Mandate is otherwise on terms and conditions that are considered standard for such agreements.

Accordingly, Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 90,000,000 Options (exercisable at \$0.015 and expiring on the date that is three (3) years from the date of issue) (**Joint Lead Manager Options**), to the Joint Lead Managers (and/or their respective nominees).

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.3.

The proposed issue of the Joint Lead Manager Options is subject to Shareholder approval (which falls under Exception 17 of Listing Rule 7.2). Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Joint Lead Manager Options.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Joint Lead Manager Options. In addition, the issue of the Joint Lead Manager Options 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 issue date.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Joint Lead Manager Options and the Company will be required to consider alternative payment in lieu of such issue.

7.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Joint Lead Manager Options will be issued to CPS Capital Group Pty Ltd and Alpine Capital Pty Ltd (and/or their respective nominees);
- (b) the Joint Lead Managers are not related parties or substantial holders of the Company;
- (c) a total of up to 90,000,000 Joint Lead Manager Options will be issued;
- (d) the Joint Lead Manager Options will be issued on the terms and conditions set out in Schedule 2;
- (e) the Joint Lead Manager Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Joint Lead Manager Options will be issued at a nominal issue price of \$0.00001 each. All funds raised from the proposed issue will be used towards general working capital;
- (g) the Joint Lead Manager Options will be issued as part-consideration for the purpose of satisfying the Company's obligations under the JLM Mandate;
- (h) the Joint Lead Manager Options will be issued pursuant to the JLM Mandate. A summary of the material terms of the JLM Mandate is set out in Section 7.1 above;
- (i) the Joint Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 5 of this Notice.

7.5 Board Recommendation

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 5. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 5.

8. Resolution 6 – Approval to issue Broker Options

8.1 General

Resolution 6 seeks Shareholder approval for the issue of up to 12,750,000 Options (exercisable at \$0.015 and expiring on the date that is three (3) years from the date of issue) (**Broker Options**) to various brokers who assisted in the Chairman's list under the Placement (**Brokers**) (and/or their respective nominees).

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.3.

The proposed issue of the Broker Options is subject to Shareholder approval (which falls under Exception 17 of Listing Rule 7.2). Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Broker Options.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options 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 issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Broker Options and the Company will be required to consider alternative payment in lieu of such issue.

8.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Broker Options will be issued to the Brokers (and/or their respective nominees);
- (b) the Brokers (and/or their respective nominees) are not a related party or substantial holder of the Company;
- (c) a total of up to 12,750,000 Broker Options will be issued;
- (d) the Broker Options will be issued on the terms and conditions set out in Schedule 2;
- (e) the Broker Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Broker Options will be issued at a nominal issue price of \$0.00001 each. All funds raised from the proposed issue will be used towards general working capital;
- (g) the purpose of the Broker Options is as part-consideration to Brokers who assisted in the Chairman's list;
- (h) the Broker Options are not being issued under an agreement;
- (i) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 6 of this Notice.

8.5 Board Recommendation

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 6. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 6.

9. Resolutions 7(a), 7(b) and 7(c) – Approval to issue Director Performance Rights to Directors

9.1 General

Resolutions 7(a)–7(c) seek the approval of Shareholders, pursuant to sections 195(4) and 208 of the Corporations Act and Listing Rule 10.11 for the issue of a total of up to 75,000,000 Performance Rights to the Directors (**Director Performance Rights**) as follows:

Class	Vesting Condition	Expiry Date
A	Class A Performance Rights convert into Shares on a one(1) for one (1) basis, upon the: (a) the Company achieving a 15-day VWAP of A\$0.01 or more, based on the days the Company's Shares have traded; or (b) Company achieving an average market capitalisation of more than A\$30m over a 10 trading day period of the Company's Shares.	At 5.00PM (AWST) on the date that is three (3) years from the date of issue.
B	Class B Performance Rights convert into Shares on a one (1) for one (1) basis upon the earlier of: (a) the Company achieving a 15-day VWAP of A\$0.02 or more, based on the days the Company's Shares have traded; or (b) the Company achieving an average market capitalisation of more than A\$50m over a 10 trading day period of the Company's Shares; or (c) the Company announcing a new REE Discovery at one of its Projects.	At 5.00PM (AWST) on the date that is three (3) years from the date of issue.
C	Class C Performance Rights convert into Shares on a one (1) for one (1) basis upon the earlier of: (a) the Company achieving a 15-day VWAP of A\$0.03 or more, based on the days the Company's Shares have traded; or (b) the Company achieving an average market capitalisation of more than A\$75m over a 10 trading day period of the Company's Shares.	At 5.00PM (AWST) on the date that is three (3) years from the date of issue.
D	Class D Performance Rights convert into Shares on a one (1) for one (1) basis upon the earlier of: (a) the Company achieving a 15-day VWAP of A\$0.04 or more, based on the days the Company's Shares have traded; or (b) the Company achieving an average market capitalisation of more than A\$100m over a 10 trading day period of the Company's Shares; or (c) Company announcing permitting approval for a processing facility at either of the Company's Huxley or Colado sites or any other site in the United States.	At 5.00PM (AWST) on the date that is three (3) years from the date of issue.

The Director Performance Rights are to be issued as follows:

Class	Mr Athan Lekkas (and/or his nominees) (subject of Resolution 7(a))	Mr Michael Davy (and/or his nominees) (subject of Resolution 7(b))	Mr Leslie Pereira (and/or his nominees) (subject of Resolution 7(c))
A	6,250,000	6,250,000	6,250,000
B	6,250,000	6,250,000	6,250,000

C	6,250,000	6,250,000	6,250,000
D	6,250,000	6,250,000	6,250,000
Total	25,000,000	25,000,000	25,000,000

The Director Performance Rights are being issued to incentivise and reward the Directors of the Company.

9.2 Listing Rule 10.11

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

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 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 Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Director Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the proposed issue of the Director Performance Rights requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7(a)–7(c) seek the required Shareholder approval for the proposed issue of the Director Performance Rights under and for the purposes Listing Rule 10.11.

9.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a Director of a public company must not vote or be present during meetings of Directors when matters in which that Director holds a “material personal interest” are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Each of the Directors have a material personal interest in the outcome of Resolutions 7(a)–7(c) (as applicable to each Director) by virtue of the fact that Resolutions 7(a)–7(c) are concerned with the issue of Director Performance Rights to Directors. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board

meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

9.4 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

For the purposes of Chapter 2E of the Corporations Act, the recipients of the Director Performance Rights pursuant to Resolutions 7(a)–7(c), being Mr Athan Lekkas, Mr Michael Davy and Mr Leslie Pereira, are related parties of the Company by virtue of being current Directors of the Company.

Given that all Directors have a material personal interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

9.5 Listing Rule 14.1A

If Resolutions 7(a)–7(c) are passed, the Company will be able to proceed with issuing the Director Performance Rights to the Directors (and/or their respective nominees). This will occur within one (1) month after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 7(a)–7(c) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors and the Company may consider alternative forms of remuneration in lieu of such issue.

9.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7(a)–7(c):

- (a) the Director Performance Rights will be issued to Mr Athan Lekkas, Mr Michael Davy and Mr Leslie Pereira (and/or their respective nominees);
- (b) each of Mr Athan Lekkas, Mr Michael Davy and Mr Leslie Pereira fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) a total of up to 75,000,000 Director Performance Rights is proposed to be issued as follows:
 - (i) up to 25,000,000 Director Performance Rights to Mr Athan Lekkas (and/or his nominees) (subject of Resolution 7(a));

- (ii) up to 25,000,000 Director Performance Rights to Mr Michael Davy (and/or his nominees) (subject of Resolution 7(b)); and
- (iii) up to 25,000,000 Director Performance Rights to Mr Leslie Pereira (and/or his nominees) (subject of Resolution 7(c));
- (d) a summary of the material terms of the Director Performance Rights is set out in Schedule 3;
- (e) the Director Performance Rights will be granted to the Directors no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Director Performance Rights will be issued for nil cash consideration and accordingly no funds will be raised;
- (g) the purpose of the issue is to incentivise the Directors;
- (h) a valuation of the Director Performance Rights is set out at Schedule 4;
- (i) the relevant interests of the Directors in securities of the Company as at the date of this Notice are:

Director	Shares	Options	Performance Rights
Mr Athan Lekkas ¹	66,666,666	—	—
Mr Michael Davy ²	—	—	—
Mr Leslie Pereira ³	31,050,000	—	—

Notes:

1 66,666,666 Shares held indirectly by Berlurly Mining Pty Ltd (an entity associated with Mr Lekkas).

If Resolutions 7(a) and 8(a) are passed, Mr Lekkas (or his nominee) will be entitled to be issued 25,000,000 Director Performance Rights and 30,000,000 Director Options.

2 If Resolutions 7(b) and 8(b) are passed, Mr Davy (or his nominee) will be entitled to be issued 25,000,000 Director Performance Rights and 30,000,000 Director Options.

3 31,050,000 Shares held indirectly by Carmine Lion Group Pty Ltd (an entity associated with Mr Pereira).

If Resolution 7(c) and 8(c) are passed, Mr Pereira (or his nominee) will be entitled to be issued 25,000,000 Director Performance Rights and 30,000,000 Director Options.

- (j) the remuneration from the Company to each Director for the prior financial year and the proposed remuneration for the current financial year (not including any value attributed to the Director Performance Rights) are set out below

Related Party	Current Financial Year (ending 31 December 2025)	Prior Financial year (ending 31 December 2024)
Mr Athan Lekkas ¹	\$60,000	\$240,000
Mr Michael Davy ²	\$60,000	—
Mr Leslie Pereira ³	\$60,000	—

Notes:

1 Mr Lekkas was appointed as Non-Executive Director on 11 May 2022 and with effect from 31 March 2025, is entitled to receive fees of \$60,000 per annum Mr Lekkas received \$240,000 for the financial year ended 31 December 2024, which is inclusive of the consultation fees received through Dalext Products Pty Ltd.

- 2 Mr Davy was appointed as Non-Executive Chairman on 15 July 2025 and is entitled to receive \$60,000 per annum.
- 3 Mr Pereira was appointed as Non-Executive Chairman on 15 July 2025 and is entitled to receive \$60,000 per annum.

- (k) the Director Performance Rights are not being issued under any agreement;
- (l) if the Director Performance Rights granted to the Directors are converted on achievement of the relevant milestones, a total of 75,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 2,804,129,096 to 2,879,127,096 (assuming that no other convertible securities are exercised and no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 2.67%;
- (m) if the vesting conditions are achieved and Mr Athan Lekkas, Mr Michael Davy and Mr Leslie Pereira convert all Director Performance Rights the subject of Resolutions 7(a)–7(c) and no other Shares are issued by the Company, they would hold 3.18%, 0.87%, and 1.95% respectively (which includes their current Shareholding noted in 9.6(i), but does not take into account any other issues of Securities under this Notice) of the issue capital of the Company (on an undiluted basis);
- (n) the highest and lowest closing prices of Shares on the ASX during the 12 months preceding the date of this Notice, and the latest closing price, are set out below.

	Price	Date
Highest	\$0.0141	26 November 2024
Lowest	\$0.0029	17 June 2025-24 June 2025 and 26 June 2025
Last	\$0.007	7 November 2025

- (o) in respect of Resolutions 7(a)–7(c):
 - (i) the primary purpose of the grant of the Director Performance Rights is to provide a performance and retention linked incentive component of the remuneration package to the Directors to motivate and reward their performance. By providing the Directors with a portion of their remuneration as Performance Rights, the Company retains that additional cash for use in other aspects of its operations;
 - (ii) the Board (other than in respect of the relevant Resolution that they have an interest in) considered the vesting conditions to be achieved and the value that will be derived if the vesting conditions are achieved, the extensive experience and reputation of the relevant Director within the industry, the current market price of Shares and current market practices when determining the number of the Director Performance Rights to be issued to the Directors; and
 - (iii) the Board does not consider there are any significant opportunity costs to the Company in issuing the Director Performance Rights to the Directors.
- (p) each Director has a material personal interest in the outcome of Resolutions 7(a)–7(c) on the basis that all the Directors (or their nominee/s) are to be issued Director Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 7(a)–7(c) of this Notice;

- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions; and
- (r) a voting exclusion statement is included for Resolutions 7(a)–7(c) of this Notice.

10. Resolutions 8(a), 8(b) and 8(c) – Approval to issue Director Options to Directors

10.1 General

Resolutions 8(a)-8(c) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 90,000,000 Options (exercisable at \$0.015 and expiring on the date that is three (3) years from the date of issue) (**Director Options**) to the Directors, as follows:

- (a) up to 30,000,000 Director Options to Mr Athan Lekkas (and/or his nominees) (subject of Resolution 8(a));
- (b) up to 30,000,000 Director Options to Mr Michael Davy (and/or his nominees) (subject of Resolution 8(b)); and
- (c) up to 30,000,000 Director Options to Mr Leslie Pereira (and/or his nominees) (subject of Resolution 8(c));

10.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E is set out at Section 9.4 above.

The proposed issue of the Director Options to the Directors constitutes giving a financial benefit to Mr Athan Lekkas, Mr Michael Davy and Mr Leslie Pereira (and/or their respective nominees), who are each a related party of the Company by virtue of being Directors.

In respect of Resolution 8(a), the Directors (except for Mr Athan Lekkas), each of whom do not have a material personal interest in Resolution 8(a) have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Options to Mr Athan Lekkas (and/or his nominees), given that the proposed issue of the Director Options are considered to be on arm's length terms (being on the same terms and conditions as the Placement Options to be issued to the un-related Placement Participants (subject of Resolution 4)).

In respect of Resolution 8(b), the Directors (except for Mr Michael Davy), each of whom do not have a material personal interest in Resolution 8(b) have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Options to Mr Michael Davy (and/or his nominees), given that the proposed issue of the Director Options are considered to be on arm's length terms (being on the same terms and conditions as the Placement Options to be issued to the un-related Placement Participants (subject of Resolution 4)).

In respect of Resolution 8(c), the Directors (except for Mr Leslie Pereira), each of whom do not have a material personal interest in Resolution 8(c) have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Options to Mr Leslie Pereira (and/or his nominees), given that the proposed issue of the Director Options are considered to be on arm's length terms (being on the same terms and conditions as the Placement Options to be issued to the un-related Placement Participants (subject of Resolution 4)).

10.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 9.2 above.

The proposed issue of the Director Options to the Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the proposed issue of the Director Options to the Directors requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolutions 8(a)-8(c) seek the required Shareholder approval for the proposed issue of the Director Options for the purposes of Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

If Resolutions 8(a)-8(c) are passed, the Company will be able to proceed with the issue of the Director Options to Mr Athan Lekkas, Mr Michael Davy and Mr Leslie Pereira (and/or their respective nominees) within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 8(a)-8(c) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Directors and the Company may consider alternative forms of incentivisation in lieu of such issue.

10.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in respect of Resolutions 8(a)-8(c):

- (a) the Director Options will be issued as follows:
 - (i) up to 30,000,000 Director Options to Mr Athan Lekkas (and/or his nominees) (subject of Resolution 8(a));
 - (ii) up to 30,000,000 Director Options to Mr Michael Davy (and/or his nominees) (subject of Resolution 8(b)); and
 - (iii) up to 30,000,000 Director Options to Mr Leslie Pereira (and/or his nominees) (subject of Resolution 8(c));
- (b) Mr Athan Lekkas, Mr Michael Davy and Mr Leslie Pereira each fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors;
- (c) the terms and conditions of the Director Options are set out in Schedule 2;
- (d) the Director Options will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Options will occur on the same date;
- (e) the Director Options will be issued at a nominal issue price of \$0.00001 each. All funds raised from the proposed issue will be used towards general working capital;
- (f) the Director Options are being issued to incentivise the Directors;
- (g) details regarding the proposed remuneration for the Directors for the current financial year is set out at Section 9.6(j) above;

- (h) the Director Options are not being issued under an agreement; and
- (i) a voting exclusion statement is set out in the Notice in respect of Resolutions 8(a)-8(c).

10.6 Board Recommendation

In respect of Resolution 8(a), the Directors of the Company (except for Mr Athan Lekkas, who has a material personal interest in the Resolution) believe that Resolution 8(a) is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 8(a).

In respect of Resolution 8(b), the Directors of the Company (except for Mr Michael Davy, who has a material personal interest in the Resolution) believe that Resolution 8(b) is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 8(b).

In respect of Resolution 8(c), the Directors of the Company (except for Mr Leslie Pereira, who has a material personal interest in the Resolution) believe that Resolution 8(c) is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 8(c).

11. Resolution 9 – Approval of Employee Securities Incentive Plan

11.1 General

The Company considers that it is desirable to adopt an updated employee incentive scheme to be called the “*MGU Employee Securities Incentive Plan*” (**Plan**).

The Plan is intended to provide an opportunity to eligible participants to participate in the Company’s future. Further, the Plan acts as a mechanism to ensure the interest of Shareholders and the management and employees of the Company are aligned.

Resolution 9 seeks Shareholder approval for the adoption of the Plan in accordance with Listing Rule 7.2 Exception 13(b).

A summary of the Plan is set out in Schedule 5.

11.2 Summary of New Rules

The Plan incorporates recent amendments to the Corporations Act for employee share schemes, and replaces any of the Company’s previous employee securities incentive plans (which has since expired).

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes (**New Rules**). The legislation came into effect on 1 October 2022.

The New Rules will eventually replace the existing ASIC Class Order [CO 14/1000] and ASIC Class Order [CO 14/1001] (together, the **Class Orders**).

A summary of the key changes applicable to the Company under the New Rules are set out below.

- (a) Expanded eligibility

Class Order relief is only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified “primary participants” (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons of a primary participant (including a spouse, parent, child or sibling of the primary participant; controlled bodies corporate of the primary participant or bodies corporate that are trustees of the primary participant’s self-managed superannuation fund).

(b) Issue cap

The Class Orders provide for an issue cap of 5% of a listed entity’s fully paid shares over a rolling period of 3 years (irrespective of whether monetary consideration is required).

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being the cap set out in the company’s constitution or if there is no such cap in the constitution, then 5% for listed entities unless a higher cap is specified in the relevant regulations (if any)).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

(c) Disclosure requirements

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific disclosure requirements. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary offer disclosure from the entity.

(d) Quotation and suspension requirements

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

(e) On-sale relief

The Class Order provides relief from the on-sale provisions for securities issued under the Class Order.

Pursuant to the New Rules, listed entities must issue a cleansing notice to ensure that any Shares issued (including following the exercise of any options and performance rights) may be on-sold within 12 months of issue.

(f) Criminal offences

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- (i) compliance with the monetary cap;
- (ii) compliance with the issue cap; and
- (iii) providing disclosure documents at the required time.

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

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

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

11.4 Listing Rule 7.2, Exception 13

Pursuant to and in accordance with Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) a summary of the key terms of the Plan is set out in Schedule 5;
- (b) as this a new plan being put to Shareholders, no Securities have been issued under it to date;
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme);
- (d) a maximum of 100,000,000 Securities would be available to be issued under the Plan if approved by Shareholders (being representing approximately 3.6% of the number of Shares on issue as at the date of the Meeting). This maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of Listing Rule 7.2, exception 13(b). In any event, no Securities will be issued if to do so would contravene any applicable laws, including the issue cap under the New Rules which applies to issues for monetary consideration (refer to Section 11.2(b) above); and
- (e) a voting exclusion statement is included for Resolution 9 of this Notice.

11.5 Technical information required by Listing Rule 14.1A

The passing of Resolution 9 will allow the Company to issue securities for the benefit of participants of the Plan whilst preserving the Company's placement limits for issuing securities and provide flexibility in the manner in which the Plan is managed.

If Resolution 9 is not passed, the Company may still issue securities to key personnel other than Directors on the terms as set out in Schedule 6, however those securities will count towards the Company's 15% placement capacity under Listing Rule 7.1.

11.6 Board Recommendation

The Directors of the Company believe that Resolution 9 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 9. The Chair intends to vote all undirected Proxies in favour of Resolution 9.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Additional Placement has the meaning given in Section 3.1.

Additional Placement Participants has the meaning given in Section 3.6.

Additional Placement Shares has the meaning given in Section 3.1.

Alpine Capital has the meaning given in Section 4.1.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

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

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

Board means the board of Directors.

Broker Options has the meaning given in Section 8.1.

Brokers has the meaning given in Section 8.1.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Magnum Mining and Exploration Limited (ACN 003 170 376).

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

CPS Capital has the meaning given in Section 4.1.

Director means a director of the Company.

Director Options has the meaning given in Section 10.1.

Director Performance Rights has the meaning given in Schedule 4.

Entitlement Offer has the meaning given in Section 3.1.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

JLM Mandate has the meaning given in Section 7.1.

Joint Lead Manager Options has the meaning given in Section 7.1.

Joint Lead Managers has the meaning given in Section 4.1.

Key Management Personnel 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 ASX.

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

Notice means this notice of meeting.

Performance Rights means a right to acquire a Share on the satisfaction of certain performance milestones.

Placement has the meaning given in Section 4.1.

Placement Options has the meaning given in Section 4.1.

Placement Participants has the meaning given in Section 4.1.

Placement Shares has the meaning given in Section 4.1.

Plan has the meaning given in Section 11.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Tranche 1 Placement Participants has the meaning given in Section 4.7(a).

Tranche 1 Placement Shares has the meaning given in Section 4.1.

Tranche 2 Placement Participants has the meaning given in Section 5.4(a).

Tranche 2 Placement Shares has the meaning given in Section 4.1.

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

SCHEDULE 2 – Terms and Conditions of Placement Options, Joint Lead Manager Options, Broker Options and Director Options

The following terms and conditions apply to the Placement Options (Resolution 4(b)), Joint Lead Manager Options (Resolution 5), Broker Options (Resolution 6) and Director Options (Resolutions 8(a)-8(c)):

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.015 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **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 Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Transferability

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(l) Quotation

Subject to the Board's discretion, the Company may seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation of the Listing Rules. In the event that the Board elects not to obtain quotation, or quotation of the Options cannot be obtained, the Options will remain unquoted.

(m) Change in exercise price

An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

SCHEDULE 3– Terms of Director Performance Rights

The following terms and conditions apply to the Director Performance Rights (Resolutions 7(a) – 7(c)):

Definitions:

In these term and conditions, the following definitions apply:

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

AWST means Australian Western Standard Time, being Perth, Western Australia.

Company means Magnum Mining and Exploration Limited (ACN 003 170 376).

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

Projects means any current or future project that the Company has an interest in (directly or indirectly).

REE means Rare Earth Element.

REE Discovery means when drilling undertaken by the Company identifies a new REE mineralised zone that satisfies one or more of the following:

- (a) at least ten (10) drill holes, each containing a minimum of three (3) metres of continuous mineralisation grading $\geq 0.1\%$ TREO; or
- (b) at least two (2) drill holes, each containing a minimum of fifteen (15) metres of continuous mineralisation grading $\geq 0.1\%$ TREO; or
- (c) any combination of drill intersections across one or more drill holes that together comprise a minimum of thirty (30) cumulative metres of mineralisation averaging $\geq 0.1\%$ TREO.

VWAP means volume weighted average price.

Terms and Conditions:

(a) **Grant Price**

Each Performance Right will be granted by the Company for nil cash consideration.

(b) **Rights**

- (i) The Performance Rights do not carry voting rights in the Company.
- (ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (iii) The Performance Rights do not entitle the holder to any dividends.
- (iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

- (vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- (vii) Subject always to the rights under paragraph (b)(vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) **Conversion**

- (i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

Class	Vesting Condition	Expiry Date
A	Class A Performance Rights convert into Shares on a one (1) for one (1) basis, upon: <ul style="list-style-type: none"> (a) the Company achieving a 15-day VWAP of A\$0.01 or more, based on the days the Company's Shares have traded; or (b) the Company achieving an average market capitalisation of more than A\$30m over a 10 trading day period of the Company's Shares. 	At 5.00PM (AWST) on the date that is three (3) years from the date of issue.
B	Class B Performance Rights convert into Shares on a one (1) for one (1) basis upon the earlier of: <ul style="list-style-type: none"> (a) the Company achieving a 15-day VWAP of A\$0.02 or more, based on the days the Company's Shares have traded; or (b) the Company achieving an average market capitalisation of more than A\$50m over a 10 trading day period of the Company's Shares; or (c) the Company announcing a new REE Discovery at one of its Projects. 	At 5.00PM (AWST) on the date that is three (3) years from the date of issue.
C	Class C Performance Rights convert into Shares on a one (1) for one (1) basis upon the earlier of: <ul style="list-style-type: none"> (a) the Company achieving a 15-day VWAP of A\$0.03 or more, based on the days the Company's Shares have traded; or (b) the Company achieving an average market capitalisation of more than A\$75m over a 10 trading day period of the Company's Shares. 	At 5.00PM (AWST) on the date that is three (3) years from the date of issue.
D	Class D Performance Rights convert into Shares on a one (1) for one (1) basis upon the earlier of: <ul style="list-style-type: none"> (a) the Company achieving a 15-day VWAP of A\$0.04 or more, based on the days the Company's Shares have traded; or 	At 5.00PM (AWST) on the date that is three (3) years from the date of issue.

	<p>(b) the Company achieving an average market capitalisation of more than A\$100m over a 10 trading day period of the Company's Shares; or</p> <p>(c) Company announcing permitting approval for a processing facility at either of the Company's Huxley or Colado sites or any other site in the United States.</p>	
--	---	--

- (ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The Performance Rights may only be exercised into Conversion Shares once. The holder must pay \$0.00001 upon exercise for each Performance Right (**Exercise Price**).
- (iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event that they have not otherwise been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date.

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

- (i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX

regarding the terms in order to comply with the Listing Rules.

- (v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) **Control Event**

- (i) A change of control event (**Control Event**) occurs where:
 - (A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;
 - (B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.
- (ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (d)(iii). The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

SCHEDULE 4– Valuation of Director Performance Rights

The Director Performance Rights to be issued pursuant to Resolutions 7(a) – 7(c) have been valued by Moore Australia.

Using a pricing model that incorporates trinomial valuation methodology (for market-based vesting conditions) and the assumptions set out below have been used to determine the indicative values of the Director Performance Rights proposed to be issued pursuant to Resolutions 7(a) – 7(c):

Assumptions:	
Valuation date	4 November 2025
Market price of Shares	\$0.007
Exercise price	\$0.00001
Expiry date	4 November 2028
Risk free interest rate	3.57%
Volatility (discount)	100%
Indicative value of Director Performance Rights:	
Class A	\$0.00634
Class B	\$0.00538
Class C	\$0.00464
Class D	\$0.00408
Total value of Director Performance Rights	\$383,370
Mr Athan Lekkas (Resolution 7(a))	\$127,733
Mr Michael Davy (Resolution 7(b))	\$127,733
Mr Leslie Pereira (Resolution 7(c))	\$127,733

SCHEDULE 5 – Summary of Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an invitation made on or after 1 October 2022; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

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

- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

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

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

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

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

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

- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Compliance with Applicable Laws):** Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

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

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

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

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

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

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

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

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

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



MAGNUM MINING AND EXPLORATION LIMITED
ABN 70 003 170 376

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 20 December 2025**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

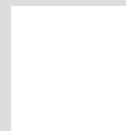
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

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

Your secure access information is



Control Number: 138485

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of Magnum Mining and Exploration Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Magnum Mining and Exploration Limited to be held at 108 Outram Street, West Perth, WA on Monday, 22 December 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Ratification of prior issue of Additional Placement Shares - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7(b)	Approval to issue Director Performance Rights to Mr Michael Davy (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(a)	Ratification of prior issue of Tranche 1 Placement Shares - Listing Rules 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7(c)	Approval to issue Director Performance Rights to Mr Leslie Pereira (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b)	Ratification of prior issue of Tranche 1 Placement Shares - Listing Rules 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8(a)	Approval to issue Director Options to Mr Athan Lekkas (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8(b)	Approval to issue Director Options to Mr Michael Davy (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8(c)	Approval to issue Director Options to Mr Leslie Pereira (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to issue Joint Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval to issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7(a)	Approval to issue Director Performance Rights to Mr Athan Lekkas (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

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