

However, this does not apply to a vote cast in favour of issuing FY25 STIP Shares to Ken Brinsden by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
2. 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 of the meeting to vote on the resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote FOR the resolutions authorizing the issuing of FY25 STIP Shares to Mr. Ken Brinsden. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the resolutions authorizing the issuing of FY25 STIP Shares to Mr. Ken Brinsden.

2.7 Approval to issue up to \$200,000 (subject to income taxes) worth of shares to Mr. Ken Brinsden in partial payment of his FY26 base salary

Under his employment arrangements, Mr. Brinsden is entitled to a base salary of \$500,000. You will find more information of Mr. Brinsden's compensation in Section 4.1 of this Information Circular. Recognizing the Company's continued focus on exploration, Mr. Brinsden proposed - and the Board agreed - that his base salary for FY26 be voluntarily reduced by \$100,000 to \$400,000. In addition, to further align with Shareholders and reinforce his commitment to long-term value creation, Mr. Brinsden has elected to receive 50% of his reduced FY26 base salary (subject to income taxes) in the form of Shares. Accordingly, the Company will issue to Mr. Brinsden, or his designated nominee(s), up to \$200,000 worth of shares (subject to income taxes) in lieu of a cash salary payment, representing the share-based component of his FY26 base salary ("**FY26 Salary Shares**").

This resolution is an ordinary resolution.

The FY26 Salary Shares are governed by the terms of the Omnibus Plan. The terms of the Omnibus Plan are summarised in Section 5.1 of this Information Circular.

Requirements under ASX Listing Rules

A summary of ASX Listing Rule 10.14 is provided in Section 2.9 of this Information Circular.

If this resolution passes, the Company will be able to proceed with the issue of the FY26 Salary Shares to Ken Brinsden and remunerate him accordingly. If this resolution does not pass, the Company will not be able to proceed with the issue of the FY26 Salary Shares to Ken Brinsden and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

Under and for the purposes of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the FY26 Salary Shares:

1. the FY26 Salary Shares will be issued under the Omnibus Plan to Ken Brinsden;
2. Ken Brinsden is a director and falls into the category stipulated by ASX Listing Rule 10.14.1. In the event the FY26 Salary Shares are issued to a nominee of Ken Brinsden, that person will fall into the category stipulated by ASX Listing Rule 10.14.2;
3. the total number of FY26 Salary Shares to be issued to Ken Brinsden (or his respective nominees) will be calculated by dividing \$200,000 by the Market Price of a Share on the grant date;
4. the current total remuneration package for Ken Brinsden is set out in Section 4.1 of this Information Circular;

5. Ken Brinsden has previously been issued 2,000,000 Options under the Company's previous Stock Option Plan for an issue price of nil. 1,000,000 Options were issued with an exercise price of \$7.00, and 1,000,000 options were issued with an exercise price of \$9.20, representing a premium of 61% and 111%, respectively, compared to the Company's market price of \$4.35 at the time of the grant;
6. the FY26 Salary Shares will be issued as fully paid common shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
7. the FY26 Salary Shares will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
8. the FY26 Salary Shares will have an issue price of nil (i.e. no funds will be raised from their issue);
9. a summary of the material terms of the Omnibus Plan is set out in Section 5.1 of this Information Circular;
10. no loan will be provided to Ken Brinsden in relation to the issue of the FY26 Salary Shares; and
11. details of any securities issued under the Omnibus Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Omnibus Plan who were not named in this Information Circular will not participate until approval is obtained under that rule.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of approving the issue of FY26 Salary Shares to Ken Brinsden by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

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3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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