MORELLA CORPORATION LIMITED
ABN 39 093 391 774

Notice of Extraordinary General Meeting, Explanatory Memorandum and Proxy Form

TIME:	2.00 pm (AEST)
DATE:	29 April 2026
PLACE:	The offices of PwC 480 Queen Street, Brisbane QLD 4000

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, unless a shareholder has requested a hard copy of the Notice of Meeting or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. Instead, Shareholders can access a copy of the Notice at the following link:

https://www.morellacorp.com/asx-announcements/

This Notice of Extraordinary General Meeting, Explanatory Memorandum and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on 0429 596 535.

Morella Corporation Limited

ABN 39 093 391 774

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Morella Corporation Limited (Company) will be held on Wednesday, 29 April 2026 commencing at 2.00 pm (AEST) at the offices of PwC, 480 Queen Street, Brisbane QLD 4000.

Terms and abbreviations used in this Notice of Meeting, Explanatory Memorandum and Proxy Form are defined in the Glossary.

The purpose of the attached Explanatory Memorandum is to provide information to Shareholders to enable each Shareholder to make an informed decision regarding the Resolutions set out in this Notice of Extraordinary General Meeting.

If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers before voting.

The Explanatory Memorandum is to be read in conjunction with this Notice of Extraordinary General Meeting.

Capitalised words and expressions in this Notice of Extraordinary General Meeting have the same meaning as in the Explanatory Memorandum and, where not defined in the Explanatory Memorandum, are defined in the attached Glossary.

A final copy of this Notice of Extraordinary General Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX, nor any of its officers takes any responsibility for the contents of this document.

AGENDA

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

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

> *"That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 39,375,000 Shares to participants under Tranche 1 of the Placement, for the purpose and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 1 is contained below.

Resolution 2 – Approval of issue of the Tranche 1 Placement Options

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

> *"That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 39,375,000 Options to participants under Tranche 1 of the Placement, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 2 is contained below.

Resolution 3A – Approval of issue of the Tranche 2 Placement Shares to Interra Resources Limited

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

> *"That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 7,897,050 Shares to Interra Resources Limited (or its nominee) for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 3A is contained below.

Resolution 3B – Approval of issue of the Tranche 2 Placement Options to Interra Resources Limited

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

> *"That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 7,897,050 Options, exercisable at $0.06 and expiring three years from the date of issue pursuant to the Placement, to Interra Resources Limited (or its nominee) for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 3B is contained below.

Resolution 4A – Approval to issue Tranche 2 Placement Shares to a related party – James Brown

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 1,352,950 Shares to James Brown (or his nominee) pursuant to the Placement, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 4A is contained below.

Resolution 4B – Approval to issue Tranche 2 Placement Options to a related party – James Brown

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 1,352,950 Options, exercisable at $0.06 and expiring three years from the date of issue to James Brown (or his nominee) pursuant to the Placement, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 4B is contained below.

Resolution 5A – Approval to issue Tranche 2 Placement Shares to a related party – Allan Buckler

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 2,500,000 Shares to Allan Buckler (or his nominee) pursuant to the Placement, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 5A is contained below.

Resolution 5B – Approval to issue Tranche 2 Placement Options to a related party – Allan Buckler

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 2,500,000 Options, exercisable at $0.06 and expiring three years from the date of issue to Allan Buckler (or his nominee) pursuant to the Placement, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 5B is contained below.

Resolution 6A – Approval to issue Tranche 2 Placement Shares to a related party – Beng Teik Kuan

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 750,000 Shares to Beng Teik Kuan (or his nominee) pursuant to the Placement, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 6A is contained below.

Resolution 6B – Approval to issue Tranche 2 Placement Options to a related party – Beng Teik Kuan

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 750,000 free attaching unlisted Options, exercisable at $0.06 and expiring three years from the date of issue to Beng Teik Kuan (or his nominee) pursuant to the Placement, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 6B is contained below.

Resolution 7A – Approval to issue Tranche 2 Placement Shares to a related party – Dan O'Neill

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 625,000 Shares to Dan O'Neill (or his nominee) pursuant to the Placement, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 7A is contained below.

Resolution 7B – Approval to issue Tranche 2 Placement Options to a related party – Dan O'Neill

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 625,000 free attaching unlisted Options, exercisable at $0.06 and expiring three years from the date of issue to Dan O'Neill (or his nominee) pursuant to the Placement, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 7B is contained below.

Resolution 8 – Approval to issue Shares to a related party in lieu of Director fees – James Brown

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 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 2,833,372 Shares to James Brown (or his nominee), for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.*

Voting exclusion: A voting exclusion statement for Resolution 8 is contained below.

Resolution 9 – Approval to issue Shares to related party in lieu of Director fees –Shazo Holdings Pty Ltd

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 1,441,645 Shares to Shazo Holdings Pty Ltd (an Associate of Allan Buckler), for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*
>
> **Voting exclusion:** A voting exclusion statement for Resolution 9 is contained below.

<u>Resolution 10 – Approval to issue Shares to a related party in lieu of Director fees – Beng Teik Kuan</u>

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 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 933,225 Shares to Beng Teik Kuan (or his nominee) for the purpose and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 10 is contained below.

<u>Resolution 11 – Approval to issue Shares to a related party in lieu of outstanding Director fees – Dan O'Neill</u>

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 933,225 Shares to Dan O'Neill (or his nominee), for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 11 is contained below.

<u>Resolution 12 –Approval to issue Shares to a related party in lieu of interest payments owing – James Brown</u>

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 462,949 Shares to James Brown, (or his nominee) for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*
>
> **Voting exclusion:** A voting exclusion statement for Resolution 12 is contained below.

<u>Resolution 13 – Approval to issue Shares to related party in lieu of interest payments owing –Shazo Holdings Pty Ltd</u>

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 5,873,781 Shares to Shazo Holdings Pty Ltd (an Associate of Allan Buckler), for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*
>
> **Voting exclusion:** A voting exclusion statement for Resolution 13 is contained below.

<u>Resolution 14 – Approval to issue Shares to a related party in lieu of interest payments owing – Beng Teik Kuan</u>

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 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 115,737 Shares to Beng Teik Kuan (or his nominee) for the purpose and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 14 is contained below.

Resolution 15 – Approval to issue Shares to a related party in lieu of interest payments owing – Dan O'Neill

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

> *"That for the purpose of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 231,474 Shares to Dan O'Neill (or his nominee), for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 15 is contained below.

Resolution 16 – Approval to issue Options to Canaccord Genuity (Australia) Limited

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, Shareholders approve the issue of a total of 5,000,000 Options to Canaccord Genuity (Australia) Limited, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting."*

Voting exclusion: A voting exclusion statement for Resolution 16 is contained below.

Resolution 17 – Approval to issue Shares to Lithium Corporation

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, Shareholders approve the issue of up to 8,000,000 Shares in the capital of the Company to Lithium Corporation (or its nominee) in satisfaction of the remaining equity consideration of US$200,000 payable under the Deed of Termination and Assignment dated 5 September 2025, on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting".*

Voting exclusion: A voting exclusion statement for Resolution 17 is contained below.

By order of the Board

JOHN LEWIS
Company Secretary
24 March 2026

VOTING EXCLUSION STATEMENTS

Resolution 1

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement, or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

(b) the Chair acting 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.

Resolution 2

The Company will disregard any votes cast in favour of this Resolution by or on behalf of 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 entity), or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

(b) the Chair acting 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.

Resolutions 3A and 3B

The Company will disregard any votes cast in favour of each of these Resolutions by or on behalf of Interra Resources Limited and any person 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 entity), or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

(b) the Chair acting 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.

Resolutions 4A to 7B and Resolutions 8 to 15

The Company will disregard any votes cast in favour of each of these Resolutions by the excluded persons set out in the table below:

Resolutions	**Excluded**
Resolutions 4A, 4B, 8 and 12	James Brown (or his nominee)
Resolutions 5A, 5B	Allan Buckler (or his nominee)
Resolutions 6A, 6B, 10 and 14	Beng Teik Kuan (or his nominee)
Resolutions 7A, 7B, 11 and 15	Dan O'Neill (or his nominee)
Resolutions 9 and 13	Shazo Holdings Pty Ltd

or any other person 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), or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

(b) the Chair acting 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.

Resolution 16

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Canaccord and any person 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 entity), or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

(b) the Chair acting 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.

Resolution 17

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Lithium Corporation and any person 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 entity), or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

(b) the Chair acting 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.

NOTES

RIGHT TO VOTE

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders as at 7.00 pm (AEST) on 27 April 2026.

VOTING BY PROXY

Proxy Forms should be returned to the Company's Share Registry, MUFG Corporate Markets, in accordance with the instructions on the enclosed proxy form by 2.00 pm (AEST) on 27 April 2026.

Proxy Forms received later than the time specified above will be invalid.

The following methods of delivery for proxies are specified:

By post:	Morella Corporation Limited C/- MUFG Corporate Markets Locked Bag A14 Sydney South NSW 1235
Online:	https://au.investorcentre.mpms.mufg.com/Login.aspx/Login?Registry=Aus&issuer=1mc" , enter your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.
By facsimile:	(+61 2) 9287 0309
By delivery:	MUFG Corporate Markets Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of Morella Corporation Limited (**Company**) in connection with the business to be conducted at the Extraordinary General Meeting to be held at the offices of PWC 480 Queen Street Brisbane QLD 4000 on Wednesday, 29 April 2026 commencing at 2.00 pm (AEST).

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. BACKGROUND TO RESOLUTIONS 1 – 7B – ISSUE OF PLACEMENT SHARES AND OPTIONS

1.1 Background

As announced on 23 February 2026, the Company has received firm commitments from institutional, sophisticated and professional investors for a $2.1 million placement ("Placement").

The Placement will see the issue of 52.5 million Shares at an issue price of $0.04 per Share ("Offer Price") to raise the gross proceeds of $2.1 million.

The Offer Price represented an 11.4% discount to the 15-day VWAP calculated prior to the announcement of the Placement and a 9.4% discount to the closing price on 18 February 2026.

Participants in the Placement would also receive one (1) free-attaching unlisted Option for every Share subscribed for.

Canaccord Genuity (Australia) Limited acted as Lead Manager and bookrunner to the Placement. The issue of Options to Canaccord is the subject to Resolution 16.

The Placement was divided into two tranches.

Settlement of Tranche 1 took place on 27 February 2026. Tranche 1 utilised the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

The issue of Shares under Tranche 1 comprised the issue of:

(a) 36,842,899 New Shares under ASX Listing Rule 7.1A; and

(b) 2,532,101 New Shares under ASX Listing Rule 7.1.

The issue of the Shares under Tranche 2 will include the issue 13,125,000 Shares, including issues to participating Directors of the Company and the Company's major shareholder, Interra Resources Limited ("Interra"). The Tranche 2 Shares will be issued subject to Shareholder approval.

The Options to be issued under the Placement, under Tranche 1 and Tranche 2, are to be issued subject to Shareholder approval to be obtained at this Extraordinary General Meeting.

As such the purpose of Resolutions 1 to 7B is for Shareholders to:

(a) ratify the issue, in accordance with Listing Rule 7.4, of the 39,375,000 Shares issued on 27 February 2026 in accordance with Listing Rules 7.1 and 7.1A under Resolution 1 ("Tranche 1 Placement Shares");

(b) approve the issue, in accordance with Listing Rule 7.1, of 39,375,000 Options, exercisable at $0.06 and expiring three years from the date of issue, under Resolution 2 ("Tranche 1 Placement Options"); and

(c) approve the issue of:

    (i) 13,125,000 Shares ("Tranche 2 Placement Shares"); and

    (ii) 13,125,000 Options ("Tranche 2 Placement Options"),

    together, Tranche 2 under Resolutions 3A – 7B. The Tranche 2 Placement Shares and Tranche 2 Placement Options to be issued to Interra will be issued under Listing

Rule 7.1. The Tranche 2 Tranche 2 Placement Shares and Tranche 2 Placement Options to be issued to the Directors will be issued under Listing Rule 10.11 as the Directors are each a related party of the Company.

The Company proposes to use the funds raised from the Placement for the following purposes:

(a) advancement of drilling and resource definition at the Mt Edon Project;

(b) ongoing exploration at Mallina and Tabba Tabba Projects;

(c) corporate costs and costs of the Placement; and

(d) general working capital.

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

1.1 Background

The Company issued 39,375,000 Shares, being the Tranche 1 Placement Shares, to sophisticated and professional investors on 27 February 2026.

This Resolution seeks shareholder approval to ratify the issue and allotment of the Tranche 1 Placement Shares.

The Tranche 1 Placement Shares were issued under the Company's ASX Listing Rule 7.1 and 7.1A placement capacity.

1.2 Regulatory Requirements

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

Under Listing Rule 7.1A however an eligible entity can seek approval from its shareholders by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting on 28 November 2025.

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

ASX 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 ASX Listing Rule 7.1 or 7.1A and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rules 7.1 and 7.1A.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Tranche 1 Placement Shares will be that these securities will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 25% placement limited imposed by ASX Listing Rule 7.1 and 7.1A.

The Company confirms that the issue of the Tranche 1 Placement Shares did not breach ASX Listing Rule 7.1 or 7.1A.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1 or 7.1A.

To this end, Resolution 1 seeks shareholder approval for, and ratification of, the issue of the Tranche 1 Placement Shares issued in accordance with ASX Listing Rule 7.1 and 7.1A under and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of the issue of the Tranche 1 Placement Shares.

If Resolution 1 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of the issue of the Shares.

The Tranche 1 Placement Shares issued, for which ratification is sought under Resolution 1, comprise 10.09% of the Company's undiluted share capital at the time of their issue.

1.3 Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

(a) **The names of the persons to whom the entity issued or the basis on which those persons were identified and selected**

The Shares were issued to professional and sophisticated investors who participated in the Placement.

The sophisticated and professional investors were identified by the Company directly. None of the sophisticated and professional investors are a related party of the Company or material investors.[1]

(b) **Number of securities issued**

Under Resolution 1, the Company seeks from Shareholders ratification of the issue of 39,375,000 Tranche 1 Placement Shares.

(c) **Terms of the securities**

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

The Company has applied to ASX for official quotation of the Shares.

(d) **Date of issue**

The Tranche 1 Placement Shares were issued on 27 February 2026.

(e) **Issue price**

The issue price was $0.04 per Share.

(f) **Purpose of the issue, including the intended use of the funds raised**

The funds raised from the Placement will be used for:

- advancement of drilling and resource definition at the Mt Edon Project;
- ongoing exploration at Mallina and Tabba Tabba Projects;
- corporate costs and costs of the Placement, and

[1] ASX consider the following to be material investors:
(i). a related party of the entity;
(ii). a member of the entity's Key Management Personnel;
(iii). a substantial holder in the entity;
(iv). an adviser to the entity; or
(v). an associate of any of the above,
where such person or entity is being issued more than 1% of the entity's current issued capital.

- general working capital.

(g) **Relevant agreement**

The Tranche 1 Placement Shares were not issued pursuant to any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 1 is included in the Notice preceding this Explanatory Memorandum.

1.4 Board recommendation

The Board believes that the ratification of this issue is beneficial for the Company and recommends Shareholders vote in favour of Resolution 1.

It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 25% of the Company's share capital during the next 12 months.

---

2. RESOLUTION 2 – APPROVAL OF THE ISSUE OF TRANCHE 1 PLACEMENT OPTIONS

2.1 Background

The purpose of Resolution 2 is for Shareholders to approve the issue of 39,375,000 Tranche 1 Placement Options to be issued in accordance with Listing Rule 7.1 which shall be issued as part of the Placement.

The Tranche 1 Placement Options are being issued as free attaching Options to the Tranche 1 Placement Shares as part of the Placement.

2.2 Regulatory Requirements

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

The Company has agreed to issue the Tranche 1 Placement Options.

The issue of the Tranche 1 Placement Options does not fit within any of the exceptions in Listing Rule 7.1. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue of the Tranche 1 Placement Options under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule7.1

Resolution 2 seeks Shareholder approval of the issue of the Tranche 1 Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the issue of the Tranche 1 Placement Options can proceed and shall be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of the issue of the Tranche 1 Placement Options.

If Resolution 2 is not passed, the issue of the Tranche 1 Placement Options can still proceed but it will effectively decrease the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of the issue of the Tranche 1 Placement Options to that extent.

The Options to be issued, for which approval and ratification is sought under Resolution 2, if converted to Shares, would comprise 8.40% of the Company's undiluted share capital (based on the number of Equity Securities on issue as at the date of this Notice of Extraordinary General Meeting).

2.3 Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

(a) **Name of person to receive securities**

The Tranche 1 Placement Options will be issued to professional and sophisticated investors, who participated in Tranche 1 of the Placement, on a one Tranche 1 Placement Option for each Tranche 1 Placement Share Issued basis.

The sophisticated and professional investors were identified by the Company directly. None of the sophisticated and professional investors are a related party of the Company or material investor.[2]

(b) **Maximum number and class of securities to be issued**

The Company intends to issue 39,375,000 Tranche 1 Placement Options.

(c) **Material terms of the securities**

The Tranche 1 Placement Options will be on similar terms and conditions as the Company's existing Options, with an exercise price of $0.06 per Option and expiring three years from the date of issue.

The Company will not apply to ASX for official quotation of the Options.

A summary of the material terms of the Options are set out in Schedule 1.

(d) **Date of issue**

The Company anticipates that the Tranche 1 Placement Options to be issued under this Resolution 2 will be issued as soon as practicable after the Meeting and in any event not later than 3 months after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(e) **Issue price or other consideration**

The Tranche 1 Placement Options are free attaching Options and there is no cost associated with the issue of the Tranche 2 Placement Options.

(f) **Purpose of the issue, including the intended use of the funds raised**

The funds raised from the Placement will be used for:

- advancement of drilling and resource definition at the Mt Edon Project;
- ongoing exploration at Mallina and Tabba Tabba Projects;
- corporate costs and costs of the Placement, and
- general working capital.

(g) **Relevant agreement**

The Tranche 1 Placement Options are not being issued pursuant to any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 2 is included in the Notice preceding this Explanatory Memorandum.

2.4 Board recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of Resolution 2. It will allow the Company to retain the flexibility

[2] ASX consider the following to be material investors:
(i). a related party of the entity;
(ii). a member of the entity's Key Management Personnel;
(iii). a substantial holder in the entity;
(iv). an adviser to the entity; or
(v). an associate of any of the above,
where such person or entity is being issued more than 1% of the entity's current issued capital.

to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

3. RESOLUTIONS 3A AND 3B – APPROVAL OF THE ISSUE OF THE TRANCHE 2 SHARES AND OPTIONS TO INTERRA RESOURCES LIMITED ("INTERRA")

3.1 Background

As announced on 23 February 2026, Interra have agreed to participate in the Placement in the aggregate amount of $316,000.

The purpose of Resolutions 3A And 3B is for Shareholders to approve the issue of, under:

(a) Resolution 3A, 7,897,050 Tranche 2 Placement Shares; and

(b) Resolution 3B, 7,897,050 Tranche 2 Placement Options,

to Interra in accordance with Listing Rule 7.1.

Resolution 3B seeks Shareholder approval to issue the free attaching Tranche 2 Placement Options in connection with the Tranche 2 Placement Shares to be issued to Interra the subject of Resolution 3A. Resolution 3B is conditional upon the passing of Resolution 3A. If Resolution 3A is passed by Shareholders, Resolution 3B will be put to Shareholders. If Resolution 3A is not passed, Resolution 3B will not be put to Shareholders.

3.2 Regulatory Requirements

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

The Company has agreed to issue 7,897,050 Tranche 2 Placement Shares and 7,897,050 Tranche 2 Placement Options to Interra.

The issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options does not fit within any of the exceptions and exceeds the 25% limit[3] in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolutions 3A and 3B seek Shareholder approval of the issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options to Interra under and for the purposes of Listing Rule 7.1.

Outcome	**Effect**
Resolution 3A is passed and Resolution 3B is passed	The Company will be able to issue the respective Tranche 2 Placement Shares and the Tranche 2 Placement Options to Interra without impacting on the Company's ability to issue up to 25% of its total ordinary securities without Shareholder approval in the 12-month period following the issue.
Resolution 3A is not passed	The Company will not be able to issue the respective Tranche 2 Placement Shares to Interra and Resolution 3B will not be put to Shareholders and the funds advanced from Interra will be required to be immediately repaid by the Company. Further, the Company's working capital would be reduced resulting in the requirement to seek alternative funding arrangements.

[3] The Company obtained approval for a further 10% of placement capacity under Listing Rule 7.1A at its annual general meeting on 28 November 2025.

Outcome	Effect
Resolution 3A is passed but Resolution 3B is not passed	The Company will not be able to proceed with the issue of the respective Tranche 2 Placement Options to Interra.

The Shares issued, for which approval and ratification is sought under Resolutions 3A and 3B, comprise 1.90% of the Company's undiluted share capital (based on the number of Equity Securities on issue as at the date of this Notice of Extraordinary General Meeting).

3.3 Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

(a) **Name of person to receive securities**

The 7,897,050 Tranche 2 Placement Shares and 7,897,050 Tranche 2 Placement Options will be issued to Interra who participated in the Placement.

Interra is a 'material investor' of the Company.

(b) **Number and class of securities to be issued**

The Company intends to issue 7,897,050 Tranche 2 Placement Shares and 7,897,050 Tranche 2 Placement Options to Interra.

(c) **Material terms of the securities**

The Tranche 2 Placement Shares will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

The Tranche 2 Placement Options will be options to convert to, fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares, at an exercise price of $0.06 with an expiry date three years from the date of issue. The Company will not apply to ASX for official quotation of the Options.

A summary of the material terms of the Options are set out in Schedule 1.

(d) **Date of issue**

The Company anticipates that the Tranche 2 Placement Shares and Tranche 2 Placement Options to be issued to Interra will be issued as soon as practicable after the Meeting and in any event not later than 3 months after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(e) **Issue price or other consideration**

The Tranche 2 Placement Shares are being issued pursuant to the Placement at an issue price of $0.04 per fully paid ordinary share with one (1) free attaching Tranche 2 Placement Option for every one (1) share subscribed for.

(f) **Purpose of the issue, including the intended use of the funds raised**

The funds raised from the Placement will be used for

- advancement of drilling and resource definition at the Mt Edon Project.
- ongoing exploration at Mallina and Tabba Tabba Projects.
- corporate costs and costs of the Placement, and
- general working capital.

(g) **Relevant agreement**

The Tranche 2 Placement Shares and Tranche 2 Placement Options being issued to Interra are not being issued pursuant to any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for each of Resolutions 3A and 3B is included in the Notice preceding this Explanatory Memorandum.

3.4 Board recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of Resolutions 3A and 3B. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

---

4. RESOLUTIONS 4A TO 7B – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES AND OPTIONS TO DIRECTORS

4.1 Background

As announced on 23 February 2026, Directors have agreed to participate in the Placement in the aggregate amount of $209,000.

The purpose of Resolutions 4A to 7B is for Shareholders to approve the issue of:

(a) 5,227,950 Tranche 2 Placement Shares; and

(b) 5,227,950 Tranche 2 Placement Options,

to Directors of the Company to be issued in accordance with Listing Rule 10.11.

It is proposed that the Directors will, subject to receiving Shareholder approval, be issued the Equity Securities under Tranche 2 in the following amounts:

(a) James Brown (or his nominee) will be issued under:

- (i) Resolution 4A 1,352,950 Tranche 2 Placement Shares; and
- (ii) Resolution 4B 1,352,950 Tranche 2 Placement Options;

(b) Allan Buckler (or his nominee) will be issued under:

- (i) Resolution 5A 2,500,000 Tranche 2 Placement Shares; and
- (ii) Resolution 5B 2,500,000 Tranche 2 Placement Options;

(c) Beng Teik Kuan (or his nominee) will be issued under:

- (i) Resolution 6A 750,000 Tranche 2 Placement Shares; and
- (ii) Resolution 6B 750,000 Tranche 2 Placement Options; and

(d) Dan O'Neill (or his nominee) will be issued under:

- (i) Resolution 7A 625,000 Tranche 2 Placement Shares; and
- (ii) Resolution 7B 625,000 Tranche 2 Placement Options.

Resolution 4B seeks Shareholder approval to issue the free attaching Tranche 2 Placement Options in connection with the Tranche 2 Placement Shares to be issued to James Brown the subject of Resolution 4A. Resolution 4B is conditional upon the passing of Resolution 4A. If Resolution 4A is passed by Shareholders, Resolution 4B will be put to Shareholders. If Resolution 4A is not passed, Resolution 4B will not be put to Shareholders.

Resolution 5B seeks Shareholder approval to issue the free attaching Tranche 2 Placement Options in connection with the Tranche 2 Placement Shares to be issued to Allan Buckler the subject of Resolution 5A. Resolution 5B is conditional upon the passing of Resolution 5A. If Resolution 5A is passed by Shareholders, Resolution 5B will be put to Shareholders. If Resolution 5A is not passed, Resolution 5B will not be put to Shareholders.

Resolution 6B seeks Shareholder approval to issue the free attaching Tranche 2 Placement Options in connection with the Tranche 2 Placement Shares to be issued to Beng Teik Kuan the subject of Resolution 6A. Resolution 6B is conditional upon the passing of Resolution 6A.

If Resolution 6A is passed by Shareholders, Resolution 6B will be put to Shareholders. If Resolution 6A is not passed, Resolution 6B will not be put to Shareholders.

Resolution 7B seeks Shareholder approval to issue the free attaching Tranche 2 Placement Options in connection with the Tranche 2 Placement Shares to be issued to Dan O'Neill the subject of Resolution 7A. Resolution 7B is conditional upon the passing of Resolution 7A. If Resolution 7A is passed by Shareholders, Resolution 7B will be put to Shareholders. If Resolution 7A is not passed, Resolution 7B will not be put to Shareholders.

4.2 Listing Rules

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, without the approval of shareholders, to:

10.11.1 a related party;

10.11.2 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;

10.11.3 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;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 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.

The Directors are related parties of the Company.

As such, Shareholder approval is sought under Listing Rule 10.11.

Outcome	**Effect**
Resolution 4A is passed and Resolution 4B is passed	The Company will be able to issue the respective Tranche 2 Placement Shares and the Tranche 2 Placement Options to James Brown without impacting on the Company's ability to issue up to 25%[4] of its total ordinary securities without Shareholder approval in the 12-month period following the issue.
Resolution 4A is not passed	The Company will not be able to issue the respective Tranche 2 Placement Shares to James Brown and Resolution 4B will not be put to Shareholders and the funds advanced from James Brown will be required to be immediately repaid by the Company. Further, the Company's working capital would be reduced resulting in the requirement to seek alternative funding arrangements.
Resolution 4A is passed but Resolution 4B is not passed	The Company will not be able to proceed with the issue of the respective Tranche 2 Placement Options to James Brown.

[4] The Company obtained approval for a further 10% of placement capacity under Listing Rule 7.1A at its annual general meeting on 28 November 2025.

Outcome	Effect
Resolution 5A is passed and Resolution 5B is passed	The Company will be able to issue the respective Tranche 2 Placement Shares and the Tranche 2 Placement Options to Allan Buckler without impacting on the Company's ability to issue up to 25% of its total ordinary securities without Shareholder approval in the 12-month period following the issue.
Resolution 5A is not passed	The Company will not be able to issue the respective Tranche 2 Placement Shares to Allan Buckler and Resolution 5B will not be put to Shareholders and the funds advanced from Allan Buckler will be required to be immediately repaid by the Company. Further, the Company's working capital would be reduced resulting in the requirement to seek alternative funding arrangements.
Resolution 5A is passed but Resolution 5B is not passed	The Company will not be able to proceed with the issue of the respective Tranche 2 Placement Options to Allan Buckler.
Resolution 6A is passed and Resolution 6B is passed	The Company will be able to issue the respective Tranche 2 Placement Shares and the Tranche 2 Placement Options to Beng Teik Kuan without impacting on the Company's ability to issue up to 25% of its total ordinary securities without Shareholder approval in the 12-month period following the issue.
Resolution 6A is not passed	The Company will not be able to issue the respective Tranche 2 Placement Shares to Beng Teik Kuan and Resolution 6B will not be put to Shareholders and the funds advanced from Beng Teik Kuan will be required to be immediately repaid by the Company. Further, the Company's working capital would be reduced resulting in the requirement to seek alternative funding arrangements.
Resolution 6A is passed but Resolution 6B is not passed	The Company will not be able to proceed with the issue of the respective Tranche 2 Placement Options to Beng Teik Kuan.
Resolution 7A is passed and Resolution 7B is passed	The Company will be able to issue the respective Tranche 2 Placement Shares and the Tranche 2 Placement Options to Dan O'Neill without impacting on the Company's ability to issue up to 25% of its total ordinary securities without Shareholder approval in the 12-month period following the issue.
Resolution 7A is not passed	The Company will not be able to issue the respective Tranche 2 Placement Shares to Dan O'Neill and Resolution 7B will not be put to Shareholders and the funds advanced from Dan O'Neill will be required to be immediately repaid by the Company. Further, the Company's working capital would be reduced resulting in the requirement to seek alternative funding arrangements.
Resolution 7A is passed but Resolution 7B is not passed	The Company will not be able to proceed with the issue of the respective Tranche 2 Placement Options to Dan O'Neill.

As Shareholder approval under Resolutions 4A to 7B is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

4.3 Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information:

(a) **Name of person to receive securities**

The Tranche 2 Placement Shares and Tranche 2 Placement Options that are the subject of this resolution will to be issued to

(i) James Brown (or his nominee) pursuant to Resolution 4A and Resolution 4B respectively;

(ii) Allan Buckler (or his nominee) pursuant to Resolution 5A and Resolution 5B respectively;

(iii) Beng Teik Kuan (or his nominee) pursuant to Resolution 6A and Resolution 6B respectively; and

(iv) Dan O'Neill (or his nominee) pursuant to Resolution 7A and Resolution 7B respectively.

(b) **Nature of relationship between person to receive securities and the Company**

Messrs Brown, Buckler, Kuan and O'Neill are directors of the Company, and, as such, are persons who fall within Listing Rule 10.11.1.

(c) **Number and class of securities to be issued**

The maximum number of Tranche 2 Placement Shares that will be issued is 5,227,950 Shares and the maximum number of Tranche 2 Placement Options that will be issued is 5,227,950 Options in the following amounts to:

(i) James Brown (or his nominee) under:

(A) Resolution 4A 1,352,950 Shares; and

(B) Resolution 4B 1,352,950 Options;

(ii) Allan Buckler (or his nominee) under:

(A) Resolution 5A 2,500,000 Shares; and

(B) Resolution 5B 2,500,000 Options;

(iii) Beng Teik Kuan (or his nominee) under:

(A) Resolution 6A 750,000 Shares; and

(B) Resolution 6B 750,000 Options; and

(iv) Dan O'Neill (or his nominee) under:

(A) Resolution 7A 625,000 Shares; and

(B) Resolution 7B 625,000 Options.

(d) **Material terms of the securities**

The Tranche 2 Placement Shares will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

The Tranche 2 Placement Options will be options to convert to, fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares, at an exercise price of $0.06 with an expiry date three years from the date of issue. The Company will not apply to ASX for official quotation of the Options.

A summary of the material terms of the Options are set out in Schedule 1.

(e) **Date of issue**

Subject to Shareholder approval being received, the Company anticipates that the Tranche 2 Placement Shares and Options will be issued to the Directors as soon as practicable after the Meeting and in any event not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(f) **Issue price or other consideration**

The Tranche 2 Placement Shares are being issued pursuant to the Placement at an issue price of $0.04 per fully paid ordinary share with one (1) free attaching Tranche 2 Placement Option for every Tranche 2 Placement Share subscribed for.

(g) **Purpose of the issue, including the intended use of the funds raised**

The funds raised from the Placement will be used for

- advancement of drilling and resource definition at the Mt Edon Project;
- ongoing exploration at Mallina and Tabba Tabba Projects;
- corporate costs and costs of the Placement, and
- general working capital.

(h) **Remuneration of related parties**

Details of the current remuneration packages and current investment in the Company for Messrs Brown, Buckler, Teik Kuan and O'Neill are set out below:

Director	**Annual Salary & Fees (incl. Super)**	**Shares**	**Options**
James Brown	US$414,000	18,266,537[3]	1,388,889[3]
Allan Buckler	$72,000	60,516,544[4]	1,551,205[4]
Beng Teik Kuan	$80,280	6,866,205[5]	586,591[5]
Dan O'Neill	$80,280	4,600,332[6]	510,590[6]

Note 1: Cash salary, fees and superannuation

Note 2: the security holdings in this table reflect the security holdings of the Directors prior to the Placement and prior to the Resolutions in this Notice being passed. If the Resolutions relating to remuneration of the directors are passed the security holdings will increase by that number of securities.

Note 3: the securities held by James Brown are held both directly and indirectly by James Brown, Michelle Brown and JS and ML Brown.

Note 4: the securities held by Allan Buckler are held both directly and indirectly by Allan Buckler and Calida Holdings Pty Ltd (ATF The ACB Family Trust) and Shazo Holdings Pty Ltd.

Note 5: the securities held by Beng Teik Kuan are held both directly and indirectly by Beng Teik Kuan and BT and MLK Kuan as trustees for the May and BT Superannuation Fund.

Note 6: the securities held by Dan O'Neill are held directly and indirectly by Dan O'Neill and EM Enterprises (Qld) Pty Ltd as trustee for the Sherwood Superannuation Fund.

(i) **Relevant agreement**

The Tranche 2 Placement Shares and Options are being issued without agreement on the terms normally associated with a capital raising of this type by the Company.

(j) **Voting exclusion statements**

A voting exclusion statement for each of Resolutions 4A to 7B is included in the Notice of Meeting preceding this Explanatory Memorandum.

4.4 Section 195(4) of the Corporations Act

The following Directors have a material personal interest in the outcome of the relevant Resolutions set out in the table below by virtue of the fact that Resolutions 4A to 7B are concerned with the issue of Shares and Options to Directors:

Resolution	Director
Resolutions 4A and 4B	James Brown
Resolutions 5A and 5B	Allan Buckler
Resolutions 6A and 6B	Beng Teik Kuan
Resolutions 7A and 7B	Dan O'Neill

Section 195(1) 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.

4.5 Chapter 2E of the Corporations Act

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

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

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

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

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

The issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options under Resolutions 4A to 7B constitute the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

Given the Directors will be participating in the Placement on the same arm's length terms as the parties who are not related parties of the Company, the Board is of the view that the issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options pursuant to Resolutions 4A to 7B respectively constitutes the provision of a financial benefit on arm's length terms, and accordingly that Shareholder approval under Chapter 2E of the Corporations Act is not required.

4.6 Board recommendation

The Directors (other than Mr Brown in respect of Resolutions 4A and 4B, Mr Buckler in respect of Resolutions 5A and 5B, Mr Teik Kuan in respect of Resolutions 6A and 6B and Mr O'Neill in respect of Resolutions 7A and 7B) recommend that Shareholders vote in favour of Resolutions 4A to 7B.

Mr Brown declines to make a recommendation about Resolutions 4A and 4B as he has a material personal interest in the outcome of Resolutions 4A and 4B as they relate to the proposed issue of Shares and Options to him (or his nominee).

Mr Buckler declines to make a recommendation about Resolutions 5A and 5B as he has a material personal interest in the outcome of Resolutions 5A and 5B as they relate to the proposed issue of Shares and Options to him (or his nominee).

Mr Teik Kuan declines to make a recommendation about Resolutions 6A and 6B as he has a material personal interest in the outcome of Resolutions 6A and 6B as they relate to the proposed issue of Shares and Options to him (or his nominee).

Mr O'Neill declines to make a recommendation about Resolutions 7A and 7B as he has a material personal interest in the outcome of Resolutions 7A and 7B as they relate to the proposed issue of Shares and Options to him (or his nominee).

5. RESOLUTIONS 8 TO 11 – APPROVAL TO ISSUE SHARES IN LIEU OF DIRECTORS' FEES

5.1 Background

Resolutions 8 to 11 seek Shareholder approval for the issue of Shares to the Directors (or their Nominees) in satisfaction of Directors' fees owing for:

(a) the quarter ended 30 September 2025; and

(b) the quarter ended 31 December 2025.

The Board has determined that issuing Shares in lieu of cash payment for these quarters is in the best interests of the Company as it preserves cash and aligns Directors goals with that of Shareholders.

The total Directors' fees owing for the relevant quarters are as follows:

Director	Q1 (30 Sept 2025)	Q2 (31 Dec 2025)	Total
James Brown	$35,220	$35,667	**$70,877**
Shazo Holdings Pty Ltd – (an Associate of Allan Buckler)	$18,000	$18,000	**$36,000**
Beng Teik Kuan	$11,652	$11,652	**$23,304**
Dan O'Neill	$11,652	$11,652	**$23,304**

5.2 Pricing Methodology

The Shares will be issued at a deemed issue price calculated using the 15-day VWAP of Shares traded on the ASX immediately prior to the end of the quarter relevant to the period the directors fees were accrued.

The applicable VWAPs are:

(a) $0.0192 – 15-day VWAP immediately prior to 30 September 2025; and

(b) $0.0356 – 15-day VWAP immediately prior to 31 December 2025.

The number of Shares to be issued has been calculated by dividing the directors' fees owing for each quarter by the relevant VWAP.

5.3 Number of Shares to be Issued

The maximum number of Shares to be issued under Resolutions 8 to 11 is as follows:

Director	Q1 Shares	Q2 Shares	Total Shares
James Brown	1,832,576	1,000,797	2,833,372
Shazo Holdings Pty Ltd – (an Associate of Allan Buckler)	936,573	505,072	1,441,645
Beng Teik Kuan	606,275	326,950	933,225
Dan O'Neill	606,275	326,950	933,225

No funds will be raised from the issue of these Shares.

5.4 Listing Rules

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, without the approval of shareholders, to:

10.11.1 a related party;

10.11.2 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;

10.11.3 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;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 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.

The Directors are related parties of the Company. Shazo Holdings Pty Ltd is an Associate of Director, Allan Buckler and is therefore, a related party of the Company. As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 8 to 11 propose the issue of securities to the related parties or their respective nominees.

If any of Resolutions 8 to 11 are passed, the Company will be able to issue the Shares the subject of the Resolution that is passed to the relevant related party or their respective nominee.

If any of Resolutions 8 to 11 are not passed, the Company:

(a) will not be able to issue the Shares the subject of the Resolution that is not passed to the relevant related party or their respective nominee; and

(b) would be required to pay the Directors' fees owing for the relevant quarters out of its existing cash reserves.

As Shareholder approval under Resolutions 8 to 11 is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

5.5 Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information:

(a) **Name of person to receive securities**

The Shares are to be issued to:

(i) James Brown (or his nominee) pursuant to Resolution 8;

(ii) Shazo Holdings Pty Ltd (an Associate of Allan Buckler) pursuant to Resolution 9;

(iii) Beng Teik Kuan (or his nominee) pursuant to Resolution 10; and

(iv) Dan O'Neill (or his nominee) pursuant to Resolution 11.

(b) **Nature of relationship between person to receive securities and the Company**

Messrs Brown, Kuan and O'Neill are directors of the Company, and, as such, are persons who fall within Listing Rule 10.11.1.

Shazo Holdings Pty Ltd is an Associate of Director Allan Bucker, and, as such, is within Listing Rule 10.11.4.

(c) **Number and class of securities to be issued**

The maximum number of Shares that will be issued is as follows:

(i) under Resolution, 8 2,833,372 Shares to James Brown;

(ii) under Resolution 9, 1,441,645 Shares Shazo Holdings Pty Ltd (an Associate of Allan Buckler);

(iii) under Resolution 10, 933,225 Shares to Beng Teik Kuan; and

(iv) under Resolution 11, 933,325 Shares to Dan O'Neill.

(d) **Material terms of the securities**

The Shares will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

(e) **Date of issue**

Subject to Shareholder approval being received, the Company anticipates that the Shares will be issued as soon as practicable after the Meeting and in any event not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(f) **Issue price or other consideration**

The Shares will be issued at a deemed issue price calculated using the 15-day VWAP of Shares traded on the ASX immediately prior to the end of the quarter relevant to the period the directors fees were accrued.

The applicable VWAPs are:

- $0.0192 – 15-day VWAP immediately prior to 30 September 2025
- $0.0356 – 15-day VWAP immediately prior to 31 December 2025

The number of Shares to be issued has been calculated by dividing the directors' fees owing for each quarter by the relevant VWAP.

(g) **Purpose of the issue, including the intended use of the funds raised**

The Shares are being issued to satisfy the outstanding directors' fees owing for the quarters ended 30 September 2025 and 31 December 2025.

(h) **Relevant agreement**

The Shares are being issued without agreement.

(i) **Voting exclusion statement**

A voting exclusion statement for each of Resolutions 8 to 11 is included in the Notice preceding this Explanatory Memorandum.

5.6 Section 195(4) of the Corporations Act

The Directors have a material personal interest in the outcome of the relevant Resolutions set out in the table below by virtue of the fact that Resolutions 8 to 11 are concerned with the issue of Shares to Directors:

Resolution	**Director**
Resolutions 8	James Brown
Resolutions 9	Shazo Holdings Pty Ltd – (an Associate of Allan Buckler)
Resolutions 10	Beng Teik Kuan
Resolutions 11	Dan O'Neill

Section 195(1) 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.

5.7 Chapter 2E of the Corporations Act

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

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

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

A "related party" is widely defined under the Corporations Act and includes a director of the company and entities controlled by directors of the company. As such, the Directors and Shazo Holdings Pty Ltd are related parties of the Company for the purposes of section 208 of the Corporations Act.[5]

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

The issue of the Shares issued under Resolutions 8 to 11 constitute the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the circumstances.

Given the related parties will be receiving the Shares in lieu of directors' fees, the Board is of the view that the issue of the Shares pursuant to Resolutions 8 to 11 constitute "reasonable

[5] Shazo Holdings Pty Ltd is an entity controlled by Allan Buckler, a Director of the Company.

remuneration". On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Director the financial benefit.

5.8 Board recommendation

The Directors (other than Mr Brown in respect of Resolution 8, Mr Buckler in respect of Resolution 9, Mr Teik Kuan in respect of Resolution 10 and Mr O'Neill in respect of Resolution 11) recommend that Shareholders vote in favour of Resolutions 8 to 11.

Mr Brown declines to make a recommendation about Resolution 8 as he has a material personal interest in the outcome of Resolution 8 as they relate to the proposed issue of Shares and Options to him (or his nominee).

Mr Buckler declines to make a recommendation about Resolution 9 as he has a material personal interest in the outcome of Resolution 9 as they relate to the proposed issue of Shares and Options to his nominee.

Mr Teik Kuan declines to make a recommendation about Resolution 10 as he has a material personal interest in the outcome of Resolution 10 as they relate to the proposed issue of Shares and Options to him (or his nominee).

Mr O'Neill declines to make a recommendation about Resolution 11 as he has a material personal interest in the outcome of Resolution 11 as they relate to the proposed issue of Shares and Options to him (or his nominee).

6. RESOLUTIONS 12 TO 15 – ISSUE OF SHARES IN SATISFACTION OF LOAN INTEREST OUTSTANDING

6.1 Background

On 5 May 2021, the Company announced that a Deed of Company Arrangement ("DOCA") had been effectuated and full control of the Company had passed back to the Directors of the Company.

The DOCA was formulated and financially supported by the Directors, being Mr James Brown, Mr Allan Buckler, Mr Beng Teik Kuan and Mr Dan O'Neill, as a key step on the path to restoring value in the Company following an action by the receivers and mangers which resulted in the disposal of the Company's 100% owned subsidiary, Altura Lithium Operations Pty Ltd.

The DOCA had the following objective:

(i) regaining control of the Company;

(ii) funding the Company in order to pay the Company's creditors 100 cents in the dollar;

(iii) re-capitalising the Company in order to satisfy solvency requirements;

(iv) maintain and protect the Company's significant asset value; and

(v) move the Company closer to meeting ASX listing requirements for re-quotation.

In order to progress the DOCA, the Company entered into a Loan Agreement for $2.95 million ("Loan") with the proponent of the DOCA ("Loan Agreement"), a special purpose vehicle established by the Directors of the Company (ACN 647 358 987 Pty Ltd, the "Special Purpose Vehicle").

Some of the key terms of the Loan Agreement include:

(i) the loan of a maximum amount of $2.95 million, of which $1.85 million was applied to the Company's creditor's trust ("Creditor's Trust") and the balance to be made available to the Company for working capital. A number of creditors agreed to accept payment over a period of time with the intention being that they would be fully repaid within 7 months from the establishment of the Creditor's Trust;

(ii) an interest rate of 8% p.a. payable on the earlier of maturity or repayment of the principal of the Loan; and

(iii) the Loan was unsecured, but the lender has the right to seek security in the future subject to any required regulatory approvals.

The Loan remains outstanding; its maturity date having been extended to 8 March 2027. Interest continues to accrue on the Loan at 8% per annum.

No interest payments were made during the period 1 January 2025 to 31 December 2025 and the total interest accrued and unpaid is $238,205.66.

The Board has determined that it is in the best interests of the Company to preserve cash and satisfy this accrued interest through the issue of Shares.

6.2 Pricing Methodology

The Shares will be issued at a deemed issue price equal to the 15-day VWAP of Shares traded on the ASX immediately prior to 31 December 2025, being $0.0356 per Share.

The number of Shares to be issued has been calculated as $238,205.66 ÷ $0.0356 = 6,683,942 Shares

No funds will be raised from the issue of these shares.

6.3 Allocation of Shares

The Shares will be issued to the Directors (or their nominees) in the following proportions, reflecting their beneficial interests in Loan Agreement:

Director	**Interest Amount**	**Shares**
James Brown	$16,498.82	462,949
Shazo Holdings Pty Ltd - an Associate of Allan Buckler	$209,332.75	5,873,781
Beng Teik Kuan	$4,124.69	115,737
Dan O'Neill	$8,249.40	231,474
Total	**$238,205.66**	**6,683,942**

6.4 Listing Rules

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, without the approval of shareholders, to:

10.11.1 a related party;

10.11.2 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;

10.11.3 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;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 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.

The Directors are related parties of the Company. Shazo Holdings Pty Ltd is an Associate of Director, Allan Buckler and is therefore, a related party of the Company. As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 12 to 15 propose the issue of securities to the related parties or their respective nominees.

If any of Resolutions 12 to 15 are passed, the Company will be able to issue the Shares the subject of the Resolution that is passed to the relevant related party or their respective nominee.

If any of Resolutions 12 to 15 are not passed, the Company:

(a) will not be able to issue the Shares the subject of the Resolution that is not passed to the relevant related party or their respective nominee; and

(b) the Company will be immediately required to pay the interest owing to the relevant party from current cash reserves.

As Shareholder approval under Resolutions 12 to 15 is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

6.5 Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information:

(a) **Name of person to receive securities**

The Shares are to be issued to:

(i) James Brown (or his nominee) pursuant to Resolution 12;

(ii) Shazo Holdings Pty Ltd (an Associate of Allan Buckler) pursuant to Resolution 13;

(iii) Beng Teik Kuan (or his nominee) pursuant to Resolution 14; and

(iv) Dan O'Neill (or his nominee) pursuant to Resolution 15.

(b) **Nature of relationship between person to receive securities and the Company**

Messrs Brown, Kuan and O'Neill are directors of the Company, and, as such, are persons who fall within Listing Rule 10.11.1.

Shazo Holdings Pty Ltd is an Associate of Director Allan Bucker, and, as such, is within Listing Rule 10.11.4.

(c) **Number and class of securities to be issued**

The maximum number of Shares that will be issued is as follows:

(i) under Resolution 12, 462,949 Shares to James Brown;

(ii) under Resolution 13, 5,873,781 Shares to Shazo Holdings Pty Ltd (an Associate of Allan Buckler);

(iii) under Resolution 14, 115,737 Shares to Beng Teik Kuan; and

(iv) under Resolution 15, 231,474 Shares to Dan O'Neill.

(d) **Material terms of the securities**

The Shares will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

(e) **Date of issue**

Subject to Shareholder approval being received, the Company anticipates that the Shares will be issued as soon as practicable after the Meeting and in any event not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(f) **Issue price or other consideration**

The Shares are being issued at $0.0356 per Share a price determined using the 15-day VWAP of Shares traded on the ASX immediately prior to 31 December 2025, being when the interest payments were due.

(g) **Purpose of the issue, including the intended use of the funds raised**

The Shares are being issued to satisfy the outstanding interest owing for the on the Loan Agreement for the period 1 January 2025 to 31 December 2025.

(h) **Relevant agreement**

The Shares are being issued without agreement.

(i) **Voting exclusion statement**

A voting exclusion statement for each of Resolutions 12 to 15 is included in the Notice preceding this Explanatory Memorandum.

6.6 Section 195(4) of the Corporations Act

The Directors have a material personal interest in the outcome of the relevant Resolutions set out in the table below by virtue of the fact that Resolutions 12 to 15 are concerned with the issue of Shares to Directors:

Resolution	**Director**
Resolutions 12	James Brown
Resolutions 13	Shazo Holdings Pty Ltd – (an Associate of Allan Buckler)
Resolutions 14	Beng Teik Kuan
Resolutions 15	Dan O'Neill

Section 195(1) 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.

6.7 Chapter 2E of the Corporations Act

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

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

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

A "related party" is widely defined under the Corporations Act and includes a director of the company and entities controlled by directors of the company. As such, the Directors and Shazo Holdings Pty Ltd are related parties of the Company for the purposes of section 208 of the Corporations Act.[6]

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic

[6] Shazo Holdings Pty Ltd is an entity controlled by Allan Buckler.

and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Shares issued under Resolutions 12 to 15 constitute the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

Given the related parties are receiving payments for interest, on arm's length terms, the Board is of the view that the issue of the Shares pursuant to Resolutions 12 to 15 respectively constitutes the provision of a financial benefit on arm's length terms, and accordingly that Shareholder approval under Chapter 2E of the Corporations Act is not required.

6.8 Board recommendation

The Directors (other than Mr Brown in respect of Resolution 12, Mr Buckler in respect of Resolution 13, Mr Teik Kuan in respect of Resolution 14 and Mr O'Neill in respect of Resolution 15) recommend that Shareholders vote in favour of Resolutions 12 to 15.

Mr Brown declines to make a recommendation about Resolution 12 as he has a material personal interest in the outcome of Resolution 12 as they relate to the proposed issue of Shares and Options to him (or his nominee).

Mr Buckler declines to make a recommendation about Resolution 13 as he has a material personal interest in the outcome of Resolution 13 as they relate to the proposed issue of Shares and Options to his nominee.

Mr Teik Kuan declines to make a recommendation about Resolution 14 as he has a material personal interest in the outcome of Resolution 14 as they relate to the proposed issue of Shares and Options to him (or his nominee).

Mr O'Neill declines to make a recommendation about Resolution 15 as he has a material personal interest in the outcome of Resolution 15 as they relate to the proposed issue of Shares and Options to him (or his nominee).

7. RESOLUTION 16 – APPROVAL OF THE ISSUE OF THE CANACCORD OPTIONS

7.1 Background

As set out in section 1.1, the Company has agreed to issue Options to Canaccord Genuity (Australia) Limited who acted as the lead manager and corporate advisor under the Placement.

The purpose of Resolution 16 is for Shareholders to approve the issue of 5,000,000 Options to Canaccord pursuant to the Mandate ("Canaccord Options").

The terms of the Mandate are that Canaccord will provide ongoing corporate advisory services to the Company, and the Company will remunerate Canaccord through the issue of the Options.

7.2 Regulatory Requirements

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

The Company has agreed to issue the Canaccord Options.

The issue of the Canaccord Options does not fit within any of the exceptions and exceeds the 15% limit. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

To this end, Resolution 16 seeks shareholder approval of the issue of the Canaccord Options under and for the purposes of Listing Rule 7.1.

If Resolution 16 is passed, the issue of the 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 date of the issue of the Options.

If Resolution 16 is not passed, the Company will not be able to issue the Canaccord Options to Canaccord. Canaccord will likely be required to be remunerated by existing cash reserves.

The Canaccord Options to be issued, for which approval and ratification is sought under Resolution 16, if converted to Shares, would comprise 1.21% of the Company's undiluted share capital (based on the number of Equity Securities on issue as at the date of this Notice of Extraordinary General Meeting).

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

(a) **Name of entity to receive securities**

The Options are to be issued to Canaccord Genuity (Australia) Limited.

Canaccord are not a related party of the Company or a material investor.[7]

(b) **Number of Securities issued**

Under Resolution 16, the Company seeks from Shareholders approval to the issue of 5,000,000 Options.

(c) **Material terms of the securities**

The Options are convertible to Shares upon their exercise by paying to the Company the exercise price in full.

A summary of the material terms of the Options are set out in Schedule 1.

(d) **Date of issue**

The Company anticipates that the Canaccord Options to be issued under this Resolution 16 will be issued as soon as practicable after the Meeting and in any event not later than 3 months after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(e) **Issue price or other consideration**

The issue price for the Canaccord Options will be nil.

(f) **Purpose of the issue, including the intended use of the funds raised**

The Options were issued for the provision of ongoing corporate advisory services to the Company and in accordance with the Mandate.

(g) **Relevant agreement**

The Options were issued pursuant to the Mandate.

A summary of the material terms of the Mandate are set out in Schedule 2.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 16 is included in the Notice preceding this Explanatory Memorandum.

---

[7] ASX consider the following to be material investors:
(i). a related party of the entity;
(ii). a member of the entity's Key Management Personnel;
(iii). a substantial holder in the entity;
(iv). an adviser to the entity; or
(v). an associate of any of the above,
where such person or entity is being issued more than 1% of the entity's current issued capital.

7.3 Board recommendation

The Board believes that the ratification of the issue is beneficial for the Company and recommends Shareholders vote in favour of Resolution 16. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

8. RESOLUTION 17 – APPROVAL FOR THE ISSUE OF SHARES TO LITHIUM CORPORATION

8.1 Background

The Company entered two separate Joint Venture Agreements with Lithium Corporation ("Lithium Corporation" or "LTUM") as follows:

(a) the Company (under its previous name Altura Mining Limited) executed an Earn-In Option Agreement ("EiOA") for 60% project equity in Lithium Corporation's FLV Project, on 14 October 2021; and

(b) the Company executed an Earn-In Option Agreement ("EiOA2") for 60% project equity in Lithium Corporation's North Big Smoky Project ("NBS Project"), on 11 October 2022.

The key terms of the EiOA and the EiOA2 are summarised in Schedules 3, 4 and 5 to this Notice of Extraordinary General Meeting.

On 5 September 2025, the parties to the EiOA and the EiOA2 entered into a Deed of Termination and Assignment ("Termination Deed"), the key terms of which included:

(a) the FLV Project will be divided into 2 separate project areas;

(b) Morella was granted 100% ownership of the restructured FLV South;

(c) Morella was granted 100% ownership of the NBS Project;

(d) LTUM will retain 100% ownership of the FLV North claims;

(e) LTUM was granted a 3.5% Net Smelter Royalty ("NSR") over FLV South and the NBS Project, with Morella holding rights to repurchase 50% of the NSR's for USD$3.0M FLV Project and USD$2.0M NBS Project within five years of the termination of the joint venture arrangements;

(f) US$100,000 worth of Shares due on the Fourth Anniversary Date under the EiOA ("4th Anniversary Shares") and US$100,000 worth of Shares due on the Third Anniversary Date under the EiOA2 ("3rd Anniversary Shares") are to be issued to LTUM in 4 separate tranches over an 18-month period. The obligation to issue Shares is fixed and not conditional on performance milestones. All future Share issue entitlements are to be extinguished;

(g) elimination of the USD$250,000 cash obligations of Morella's under the EiOA; and

(h) both parties have granted each other mutual Rights of First Refusal on any future transfer or disposal of claims or NSR interests, reinforcing the cooperative relationship.

Subsequent to Termination Deed, Morella has negotiated with LTUM to issue all the outstanding 2025 Shares to LTUM in one tranche being 8,000,000 Shares at a deemed price of $0.04 per Share.

The purpose of Resolution 17 is for Shareholders to approve the issue of 8,000,000 Shares at a deemed price of $0.04 per Share to Lithium Corporation in satisfaction of its obligation under the Termination Deed.

8.2 Regulatory Requirements

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

The issue of the Lithium Corp Shares does not fit within any of the exceptions and exceeds the 15% limit. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

To this end, Resolution 17 seeks shareholder approval of the issue of the Lithium Corp Shares under and for the purposes of Listing Rule 7.1.

If Resolution 17 is passed, the issue of the 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 date of the issue of the Shares.

If Resolution 17 is not passed, the Company will not be able to issue the Lithium Corp Shares to Lithium Corporation. Lithium Corp will likely be required to be paid the outstanding amount from existing cash reserves.

The Shares issued, for which approval is sought under Resolution 17 would comprise 1.70% of the Company's undiluted share capital (based on the number of Equity Securities on issue as at the date of this Notice of Extraordinary General Meeting).

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

(a) **Name of entity to receive securities**

The Shares were issued to Lithium Corporation.

Lithium Corporation are not a related party of the Company or material investor.[8]

(b) **Number of securities to be issued**

Under Resolution 17, the Company seeks from Shareholders approval to the issue of 8,000,000 Shares.

(c) **Material terms of the securities**

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

The Company will apply to ASX for official quotation of the Shares.

(d) **Date of issue**

The Company anticipates that the Shares to be issued under this Resolution 17 will be issued as soon as practicable after the Meeting and in any event not later than 3 months after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(e) **Issue price or other consideration**

The Shares are being issued pursuant to the terms of the Termination Deed as negotiated between the Parties.

(f) **Purpose of the issue, including the intended use of the funds raised**

The purpose of the issue is to meet the obligation of the Company to issue Shares to Lithium Corporation pursuant to the EiOA and the EiOA2 and the Termination Deed.

---

[8] ASX consider the following to be material investors:
(i). a related party of the entity;
(ii). a member of the entity's Key Management Personnel;
(iii). a substantial holder in the entity;
(iv). an adviser to the entity; or
(v). an associate of any of the above,
where such person or entity is being issued more than 1% of the entity's current issued capital.

(g) **Relevant agreement**

The Shares will be issued pursuant to the terms of the EiOA, the EiOA2 and the Termination Deed.

A summary of the material terms of the EiOA and the EiOA2 and the Termination Deed are included at Schedule 3, 4 and 5.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 17 is included in the Notice preceding this Explanatory Memorandum.

8.3 Board recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of Resolution 17. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

GLOSSARY

$ means Australian dollars, unless otherwise stated.

3rd Anniversary Shares has the meaning given that term in section 8.1(f) of the Explanatory Memorandum.

4th Anniversary Shares has the meaning given that term in section 8.1(f) of the Explanatory Memorandum.

AEST means Australian Eastern Standard Time.

AWST means Australian Western Standard Time.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rule or **Listing Rules** means the listing rules of the ASX.

Board means the current board of directors of the Company.

Canaccord means Canaccord Genuity (Australia) Limited.

Canaccord Options means the Options to be issued to Canaccord pursuant to the Mandate.

Chair means the Chair of the Meeting.

Company or **Morella** means Morella Corporation Limited (ACN 093 391 774).

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

Directors mean the current directors of the Company.

DOCA has the meaning given to that term in section 6.1.

EiOA means the Earn-In Option Agreement between Morella Minerals (US) Corp (E17724752021-2), the Company and Lithium Corporation, in relation to the FLV Project dated 12 October 2021.

EiOA2 means the Earn-In Option Agreement between Morella Minerals (US) Corp (E17724752021-2), the Company and Lithium Corporation, in relation to the North Big Smoky Project dated 9 August 2022.

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice.

Extraordinary General Meeting or **Meeting** means the extraordinary general meeting convened by the Notice.

Equity Securities has the meaning given to that term in the Listing Rules.

FLV Project means Lithium Corporation's Fish Lake Valley Project located in Esmeralda County, Nevada, USA.

FLV North means the Fish Lake Valley North Project.

FLV South means the Fish Lake Valley South Project.

Lithium Corporation or **LTUM** means Lithium Corporation EIN 98-0530295.

Loan Agreement has the meaning given to that term in section 6.1.

Mandate means the lead manager mandate between Canaccord and the Company, dated 19 February 2026.

NBS Project means Lithium Corporation's North Big Smoky Project located in Nye County, Nevada, USA.

Notice or **Notice of Extraordinary General Meeting** or **Notice of Meeting** means this Notice of Extraordinary General Meeting including the Explanatory Memorandum and the Proxy Form.

Offer Price means the offer price under the Placement, being $0.04.

Option means an option which entitles the holder to subscribe for a Share.

Placement means the agreement with institutional, sophisticated and professional investors for the issue of 52.5 million new fully paid ordinary shares agreed by the Company on 23 February 2026.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice of Extraordinary General Meeting.

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

Share Registry means MUFG Corporate Markets.

Shareholder means a holder of a Share.

Termination Deed means the deed of termination and assignment between the Company and Lithium Corporation, dated 5 September 2025.

Tranche 1 Placement Options has the meaning given to that term in section 1.1.

Tranche 1 Placement Shares has the meaning given to that term in section 1.1.

Tranche 2 Placement Options has the meaning given to that term in section 1.1.

Tranche 2 Placement Shares has the meaning given to that term in section 1.1.

US$ means US dollars.

VWAP means volume weighted average price.

SCHEDULE 1 – RIGHTS AND LIABILITIES ATTACHING TO OPTIONS

The terms and conditions of the Options are as follows:

- Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company at an exercise price of $0.06 (**Exercise Price**).
- The Options are exercisable at any time on or before 5.00pm AWST up to the date that is three years from the date of issue (**Expiry Date**). Any Options not exercised by the Expiry Date shall lapse.
- Options may not be exercised if the effect of such exercise and subsequent allotment of the Shares would be to create a holding of less than a marketable parcel of Shares unless the allottee is already a shareholder of the Company at the time of exercise.
- Exercise of the Option is effected by completing a notice of exercise of option and delivering it to the registered office of the Company together with payment of $0.06 per Option exercised.
- A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- The Options are freely transferable, subject to any offer for sale of the Options complying with section 707 of the Corporations Act (if applicable).
- The Company will not apply for Official Quotation of the Options.
- All Shares issued upon exercise of the Options and payment of the Exercise Price will rank equally in all respects with the Company's then existing Shares. The Company will apply for Official Quotation by ASX of all Shares issued upon exercise of the Options within three days of the issue of the Shares.
- There are no participating rights or entitlements inherent in the Options and the holder will not be entitled to participate in new entitlement issues of capital offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, Optionholders are given such period required by the Listing Rules of ASX to give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- In the event of any reconstruction, including a consolidation, subdivision, reduction or return of the issued capital of the Company prior to the Expiry Date, the number of Options which each holder is entitled or the Exercise Price of the Options or both will be reconstructed as appropriate in a manner which is in accordance with the Listing Rules and will not result in any benefits being conferred on Optionholders which are not conferred on shareholders, subject to such provision with respect to the rounding of entitlements as may be sanctioned by the meeting of shareholders approving the reconstruction of capital, but in all other respects the terms of exercise of the Options will remain unchanged. The rights of an Optionholder may be changed to comply with the Listing rules applying to a reorganisation of capital at the time of the reconstruction.
- Shares allotted and issued pursuant to the exercise of an Option will be allotted and issued not more than 14 days after the receipt of a proper notice and payment of the exercise price in respect of the Options exercised.
- Other than as referred to above, an Option does not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised.

SCHEDULE 2 - SUMMARY OF THE MANDATE

On 19 February 2026, the Company entered into an agreement with Canaccord who agreed to act as Lead Manager and Bookrunner the Placement.

The material terms of the Mandate are summarised below:

(a) (**Fees**):

(A) Management Fee equal to 2.0% of the proceeds of the Placement, payable in cash or Shares; and

(B) Selling Fee equal to 4.0% of the Proceeds, payable in cash or Shares;

(b) (**Option Fee**) Upon successful completion of the Placement, the Company agrees to issue 5,000,000 Canaccord Options on the same terms as any attaching options for investors in the Placement;

(c) (**Alternative Transaction Fee**) if during the term of the Mandate or within 6 months from the date of termination of the Mandate the Company announces an equity capital raising (other than the Placement lead managed by Canaccord pursuant to the Mandate or a dividend reinvestment plan) (**Alternative Capital Raising**), the Company must pay Canaccord a fee equivalent to the Fee payable under this Agreement (**Alternative Transaction Fee**); and

(d) (**Other**) The Mandate contains other terms, which are standard for agreements of this nature.

SCHEDULE 3 – SUMMARY OF THE MATERIAL TERMS OF THE EIOA – FISH LAKE VALLEY PROJECT

(a) (**Exploration and Development Rights**): Lithium Corporation grants to Morella Minerals (US) Corp. (E17724752021-2) (**Morella Minerals**) during the term of the EiOA the right to explore for and develop minerals on the Property. The Property refers to the 18 unpatented claims, and any unpatented mining claims (**Claims**), and all other easements, leases licences, mineral interests, mineral royalty interests, rights-of-way, surface use rights and interests in real property which are acquired and held subject to the EiOA.

(b) (**Earn-In Option**): Upon satisfaction of the Earn-In Obligations during the Earn-In Period, Morella Minerals has the right to exercise its Earn-In Option and enter into a Joint Venture with Lithium Corporation on the Property.

(c) (**Earn-In Obligations**): Within the Earn-In Period, being from 17 August 2021 and the earlier of the withdrawal of Morella Minerals and 17 August 2025, Morella Minerals must:

 (A) meet the Expenditure Requirements (as that term is defined at (d) below) on the Claims which has an aggregate value of US$2,000,000;

 (B) pay to Lithium Corporation an aggregate total of US$625,000 in cash; and

 (C) pay to Lithium Corporation the equivalent of US$400,000 in Shares as at issue.

(d) (**Expenditure Requirements**): The Expenditure Requirement for each year of the Earn-In Period is as follows:

 (A) Year 1 – US$200,000;

 (B) Year 2 – US$400,000;

 (C) Year 3 – US$600,000; and

 (D) Year 4 – US$800,000.

If Morella Minerals, for any reason, is unable to meet the Expenditure Requirements, the Parties will negotiate in good faith a reasonable extension of the Earn-In Period.

(e) (**Additional Payments**): Morella Minerals is required to make payments in cash and the Company is required to issue the Shares to Lithium Corporation as follows:

 (A) in accordance with the notice issued by Morella Minerals and accepted by Lithium Corporation on 19 August 2021, Morella Minerals to pay US$100,000 plus the Company to issue the equivalent of US$100,000 in Shares within 10 Business Days of the later of the Execution Date or receiving Shareholder approval to issue the shares;

 (B) on the 1st Anniversary of the 17 August 2021, Morella Minerals to pay US$100,000 plus the Company to issue the equivalent of US$100,000 equivalent in Shares;

 (C) on the 2nd Anniversary of the 17 August 2021, Morella Minerals to pay US$125,000 plus the Company to issue the equivalent of US$100,000 in Shares;

 (D) on the 3rd Anniversary of the 17 August 2021, Morella Minerals to pay US$150,000 plus the Company to issue the equivalent of US$100,000 in Shares; and

 (E) on the 4th Anniversary of 17 August 2021, Morella Minerals to pay US$150,000 plus the Company to issue the equivalent of US$100,000 in Shares.

(f) (**Shares Calculation**): The following formula shall be used to determine the number of Shares to be issued:

 (A) *Execution Shares* = (US$100,000/Recap issue price)/Exchange Rate.

 (B) *Anniversary Shares* (see (e) Additional Payments above) = (US$100,000/30dayVWAP)/ Exchange Rate.

 (C) Recap issue price is the issue price that Altura's recapitalisation raise will be priced at (expected to be AUD$0.005/share).

(D) 30-day VWAP is the average trading price of Shares, volume weighted for the 30 days prior to the transfer date.

(E) Exchange Rate is the AUD/USD 5 days average exchange rate as advised by the Company's financial institution at the relevant time (currently Westpac Bank).

(g) (**AOI Option**): Morella Minerals has the right to add to and include in the EiOA any and all interests and rights held by Lithium Corporation, whether owned or acquired before or after 12 October 2021, which are situated wholly or partly within the Area of Interest (**AOI Interest**). If Lithium Corporation purchases, stakes, or acquires an AOI Interest, it shall provide written notice to Morella Minerals within thirty (30) days of acquiring the interest.

(h) (**Warranties, Covenants and Acknowledgements**): The EiOA contains warranties, covenants and acknowledgements which are standard for an agreement of this nature.

(i) (**Assignment**): A Party may not assign, transfer, or otherwise deal with the whole or part of its rights under the EiOA unless:

(A) the Assigning Party obtains the consent of the Other Party, acting reasonably; or

(B) the assignee is an Affiliate, in which case, the Assigning Party must notify the Other Party of the identity of the assignee and its relationship to the Party within 7 days following the date of the Assignment.

(j) (**Withdrawal**): During the Earn-In Period, Morella Minerals may withdraw from the EiOA by providing Lithium Corporation with 30 days' written notice. If Morella Minerals has not satisfied any Earn-In Obligations within 30 days of the End Date, Morella Minerals will be deemed to have withdrawn from the EiOA.

(k) (**Return of Claims**): By 30 days' written notice to Lithium Corporation, Morella Minerals may, at any time after the Commencement Date, elect to return responsibility for a Claim to Lithium Corporation.

(l) (**Joint Venture**): Within 60 days of Morella Minerals' satisfaction of the Earn-In Obligations and its exercise of its Earn-In Option, Lithium Corporation and Morella Minerals will negotiate in good faith to enter into an Operating Agreement where the initial participating interest will be as follows Morella Minerals (60%) and Lithium Corporation (40%). Morella Minerals shall have the right and option to purchase up to 100% participating interest.

(m) (**Indemnity**) The Parties have mutually indemnified each other against all liabilities arising from or incurred in connection with their rights and obligations during the Earn-In Period.

(n) (**Term**): The EiOA continues until the earliest to occur of any of the following:

(A) Morella Minerals withdraws from the EiOA;

(B) The Parties execute an Operating Agreement; or

(C) Morella Minerals acquires a 100% participating interest.

SCHEDULE 4 – SUMMARY OF THE MATERIAL TERMS OF THE EIOA – NORTH BIG SMOKY PROJECT

(a) (**Exploration and Development Rights**): Lithium Corporation grants to Morella Minerals (US) Corp. (E17724752021-2) (**Morella Minerals**) during the term of the EiOA2 the right to explore for and develop minerals on the Property. The Property refers to the 178 claims (**Claims**), and all other easements, leases licences, mineral interests, mineral royalty interests, rights-of-way, surface use rights and interests in real property which are acquired and held subject to the EiOA2.

(b) (**Earn-In Option**): Upon satisfaction of the Earn-In Obligations during the Earn-In Period, Morella Minerals has the right to exercise its Earn-In Option and enter into a Joint Venture with Lithium Corporation on the Property.

(c) (**Earn-In Obligations**): Within the Earn-In Period, being from 11 August 2022 and the earlier of the withdrawal of Morella Minerals and 11 August 2026, Morella Minerals must:

(A) meet the Expenditure Requirements (as that term is defined at (d) below) on the Claims which has a total aggregate value of US$1,000,000; and

(B) pay to Lithium Corporation the equivalent of US$500,000 in Shares as at issue.

(d) (**Expenditure Requirements**): The Expenditure Requirement for each year of the Earn-In Period is as follows:

(A) Year 1 – US$100,000;

(B) Year 2 – US$200,000;

(C) Year 3 – US$300,000; and

(D) Year 4 – US$400,000.

If Morella Minerals, for any reason, is unable to meet the Expenditure Requirements, the Parties will negotiate in good faith a reasonable extension of the Earn-In Period.

(e) (**Additional Shares**): Morella Minerals is required to issue the Shares to Lithium Corporation as follows:

(A) in accordance with the notice issued by Morella Minerals and accepted by Lithium Corporation on 11 August 2022, Morella Minerals to issue the equivalent of US$100,000 in Shares within 10 Business Days of the later of the Execution Date or Morella Minerals receiving shareholder approval to issue the shares;

(B) on the 1st Anniversary of the 11 August 2022, Morella Minerals to issue the equivalent of US$100,000 equivalent in Shares;

(C) on the 2nd Anniversary of the 11 August 2022, Morella Minerals to issue the equivalent of US$100,000 in Shares;

(D) on the 3rd Anniversary of the 11 August 2022, Morella Minerals to issue the equivalent of US$100,000 in Shares; and

(E) on the 4th Anniversary of 11 August 2022, Morella Minerals to issue the equivalent of US$100,000 in Shares.

(f) (**Shares Calculation**): The following formula shall be used to determine the number of Shares to be issued:

(A) *Execution Shares* = (US$100,000/Recap issue price)/Exchange Rate.

(B) *Anniversary Shares* (see (e) Additional Shares above) = (US$100,000/30dayVWAP)/ Exchange Rate.

(C) 30-day VWAP is the average trading price of Shares, volume weighted for the 30 days prior to the transfer date.

(D) Exchange Rate is the AUD/USD 5 days average exchange rate as advised by Morella Minerals' financial institution at the relevant time (currently Westpac Bank).

(g) (**Option to acquire further interest**): Morella Minerals holds the option, within one year of earn-in completion, to purchase a further 20 per cent interest in the Project by paying Lithium Corp. US$750,000 and a further option within two years of earn-in completion to purchase the remaining 20 per cent interest in the Project by paying Lithium Corp. a further US$750,000. In the event of 100 per cent purchase of the Project, a 2.5 per cent Net Smelter Royalty ("NSR") will be executed with Lithium Corp. Morella Minerals can elect to purchase the rights to 50 per cent of the NSR from Lithium Corp. for US$1 million.

(h) (**Warranties, Covenants and Acknowledgements**): The EiOA2 contains warranties, covenants and acknowledgements which are standard for an agreement of this nature.

(i) (**Assignment**): A Party may not assign, transfer, or otherwise deal with the whole or part of its rights under the EiOA2 unless:

(A) the Assigning Party obtains the consent of the Other Party, acting reasonably; or

(B) the assignee is an Affiliate, in which case, the Assigning Party must notify the Other Party of the identity of the assignee and its relationship to the Party within 7 days following the date of the Assignment.

(j) (**Withdrawal**): During the Earn-In Period, Morella Minerals may withdraw from the EiOA2 by providing Lithium Corporation with 30 days' written notice provided that at least US$150,000 of expenditure has been funded by Morella Minerals. If Morella Minerals has not satisfied any Earn-In Obligations within 30 days of the End Date, Morella Minerals will be deemed to have withdrawn from the EiOA2.

(k) (**Return of Claims**): By 30 days' written notice to Lithium Corporation, Morella Minerals may, at any time after the Commencement Date, elect to return responsibility for a Claim to Lithium Corporation.

(l) (**Joint Venture**): Within 60 days of Morella Minerals' satisfaction of the Earn-In Obligations and its exercise of its Earn-In Option, Lithium Corporation and Morella Minerals will negotiate in good faith to enter into an Operating Agreement where the initial participating interest will be as follows Morella Minerals (60%) and Lithium Corporation (40%). Morella Minerals shall have the right and option to purchase up to 100% participating interest.

(m) (**Indemnity**) The Parties have mutually indemnified each other against all liabilities arising from or incurred in connection with their rights and obligations during the Earn-In Period.

(n) (**Term**): The EiOA2 continues until the earliest to occur of any of the following:

(A) Morella Minerals withdraws from the EiOA2;

(B) The Parties execute an Operating Agreement; or

(C) Morella Minerals acquires a 100% participating interest.

SCHEDULE 5 – SUMMARY OF THE MATERIAL TERMS OF THE TERMINATION DEED – FISH LAKE VALLEY & NORTH BIG SMOKY PROJECTS

(a) The two Earn-In Agreements for FLV and NBS (EiOA and EiOA2) are terminated in full.

(b) Claim ownership is divided as follows:

  (A) FLV North Claims – retained 100% by LTUM;

  (B) FLV South Claims – assigned 100% to Morella; and

  (C) NBS Claims – assigned 100% to Morella.

(c) LTUM retains a 3.5% Net Smelter Royalty (NSR) on both FLV South and NBS.

(d) Morella may repurchase 50% (1.75%) of the NSR for USD $3,000,000 (FLV) and USD $2,000,000 (NBS) within 5 years.

(e) Morella will pay all BLM maintenance fees for FLV South and NBS for the fees due September 2025, LTUM remains responsible for FLV North.

(f) Morella will issue to LTUM those Shares that are scheduled for issue in the 2025 calendar year, namely:

  (A) the Shares due on the 4th Anniversary Date under the Fish Lake Valley Earn-In Agreement dated 12 October 2021; and

  (B) the Shares due on the 3rd Anniversary Date under the North Big Smoky Earn-In Agreement dated 9 August 2022.

  These shares will be issued in 4 separate tranches over an 18 month period from the third Anniversary Date under the NBS Agreement and the Fourth Anniversary Date under the FLV Agreement. See section 8.1 regarding negotiation of a change in the tranche issue.

  No Option Shares other than those specified in clauses (f)A and (f)B will be issued, and all other Option Share entitlements under the Original Agreements are cancelled.

(g) Both parties grant each other a mutual Right of First Refusal (ROFR) over any future sale or transfer of the claims or NSR interests.

(h) If either party intend on disposing or forfeiting a claim then the disposing party is required to issue the non-disposing party a written notice at least 30-days prior if either party intends to relinquish/abandon/surrender/otherwise dispose any claim; counterparty right to assume the claim(s) at its cost prior to drop date.

MORELLA
CORPORATION

ABN 39 093 391 774

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Morella Corporation Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (AEST) on Monday, 27 April 2026,** being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

I/We being a member(s) of Morella Corporation Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ the Chairman of the Meeting *(mark box)*

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **2:00pm (AEST) on Wednesday, 29 April 2026 at the offices of PWC, 480 Queen Street, Brisbane QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 4A, 4B, 5A, 5B, 6A, 6B, 7A, 7B, 8, 9, 10, 11, 12, 13, 14 & 15: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4A, 4B, 5A, 5B, 6A, 6B, 7A, 7B, 8, 9, 10, 11, 12, 13, 14 & 15, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	Resolution	For	Against	Abstain*
1	Ratification of issue of Tranche 1 Placement Shares			
2	Approval of issue of the Tranche 1 Placement Options			
3A	Approval of issue of the Tranche 2 Placement Shares to Interra Resources Limited			
3B	Approval of issue of the Tranche 2 Placement Options to Interra Resources Limited			
4A	Approval to issue Tranche 2 Placement Shares to a related party – James Brown			
4B	Approval to issue Tranche 2 Placement Options to a related party – James Brown			
5A	Approval to issue Tranche 2 Placement Shares to a related party – Allan Buckler			
5B	Approval to issue Tranche 2 Placement Options to a related party – Allan Buckler			
6A	Approval to issue Tranche 2 Placement Shares to a related party – Beng Teik Kuan			
6B	Approval to issue Tranche 2 Placement Options to a related party – Beng Teik Kuan			
7A	Approval to issue Tranche 2 Placement Shares to a related party – Dan O'Neill			
7B	Approval to issue Tranche 2 Placement Options to a related party – Dan O'Neill			
8	Approval to issue Shares to a related party in lieu of Director fees – James Brown			
9	Approval to issue Shares to related party in lieu of Director fees –Shazo Holdings Pty Ltd			
10	Approval to issue Shares to a related party in lieu of Director fees – Beng Teik Kuan			
11	Approval to issue Shares to a related party in lieu of outstanding Director fees – Dan O'Neill			
12	Approval to issue Shares to a related party in lieu of interest payments owing – James Brown			
13	Approval to issue Shares to related party in lieu of interest payments owing – Shazo Holdings Pty Ltd			
14	Approval to issue Shares to a related party in lieu of interest payments owing – Beng Teik Kuan			
15	Approval to issue Shares to a related party in lieu of interest payments owing – Dan O'Neill			
16	Approval to issue Options to Canaccord Genuity (Australia) Limited			
17	Approval to issue Shares to Lithium Corporation			

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

1MC PRX2601N