
AVIRA RESOURCES LIMITED
ACN 131 715 645
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am WST

DATE: 27 November 2025

PLACE: Level 3, 101 St Georges Terrace, Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm Sydney time on 25 November 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF MR JAMES ROBINSON

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

"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr James Robinson, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 34,500,000 Shares on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF THE PLACEMENT

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 215,500,000 Shares on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF THE PLACEMENT TO MR JAMES ROBINSON

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 and for all other purposes, approval is given for the Company to issue 3,000,000 Shares to Mr James Robinson (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – APPROVAL TO ISSUE CONSIDERATION SECURITIES – MT CATLIN GOLD PROJECT ACQUISITION

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 45,000,000 Shares and 95,000,000 Performance Rights to the Consideration Recipients (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO CPS CAPITAL IN CONSIDERATION FOR LEAD MANAGER SERVICES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 50,000,000 Options to CPS Capital Group Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO MR DAVID DELOUB

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 12,500,000 Options to Mr David Deloub (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO MR JAMES ROBINSON

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Options to Mr James Robinson (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO MR DAVID WHEELER

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 12,500,000 Options to Mr David Wheeler (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

13. RESOLUTION 12 – APPROVAL TO ISSUE OPTIONS TO CONSULTANTS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Options to Consultants (or their nominees) engaged by the Company on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolutions 9 to 11 – Approval to issue Options to Directors	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolutions 9 to 11 Excluded Parties). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 9 to 11 Excluded Parties. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolutions 9 to 11 Excluded Parties, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Ratification of prior issue of Shares under Tranche 1 of the Placement	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Approval to issue Shares under Tranche 2 of the Placement	Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Approval to issue Shares under Tranche 2 of the Placement to Mr James Robinson	Mr James Robinson (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to issue Consideration Securities – Mt Cattlin Gold Project Acquisition	Consideration Recipients or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 8 – Approval to issue Options to CPS Capital in consideration for Lead Manager Services	CPS Capital (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 9 – Approval to issue Options to Mr David Deloub	Mr David Deloub (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Approval to issue Options to Mr James Robinson	Mr James Robinson (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Approval to issue Options to Mr David Wheeler	Mr David Wheeler (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Approval to issue Options to Consultants	Consultants (or their nominees) or any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6385 2282.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.aviraresourcesltd.com.au/financial-reports>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF MR JAMES ROBINSON

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Director Mr James Robinson, who has held office since 17 March 2023 and was last re-elected on 29 November 2024 and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Robinson is set out below.

Qualifications, experience and other material directorships	Mr Robinson holds a Bachelor of Economics from the University of Western Australia and has extensive capital markets and advisory experience developed during over 20 years with some of Australia's leading funds management, corporate advisory and stockbroking firms. He has previously served as a director of multiple ASX listed companies and currently serves as an Executive Director of Solara Minerals Limited (ASX: SLA) and Managing Director of Singapore based investment firm Cicero International.
Term of office	Mr Robinson has served as a Director since 17 March 2023 and was last re-elected on 29 November 2024.
Independence	If re-elected, the Board considers that Mr Robinson will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Robinson that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Robinson since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Robinson) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Robinson will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Mr Robinson will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). As at the Disclosure Date, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$3,680,000 (based on the number of Shares on issue (230,000,000) and the closing price of Shares (\$0.016) on the ASX on the Disclosure Date).

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to fund the Company's exploration program on existing tenements, projects and general working capital.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at the Disclosure Date. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

REQUIRED INFORMATION		DETAILS					
		DILUTION					
		Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)	Shares issued – 10% voting dilution	Issue Price			
				\$0.008	\$0.016	\$0.024	
				50% decrease	Issue Price	50% increase	
				Funds Raised			
		Current	525,000,000 Shares	52,500,000 Shares	\$420,000	\$840,000	\$1,260,000
		50% increase	787,500,000 Shares	78,750,000 Shares	\$630,000	\$1,260,000	\$1,890,000
100% increase	1,050,000,000 Shares	105,000,000 Shares	\$840,000	\$1,680,000	\$2,520,000		
*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1. The table above uses the following assumptions: - There are 525,000,000 Shares on issue comprising: 230,000,000 as at the Disclosure Date; 250,000,000 Shares issued pursuant to the Placement; and 45,000,000 Shares issued pursuant to the Acquisition. - The issue price set out above is the closing market price of the Shares on the ASX on the Disclosure Date. - The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. - The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. - The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. - The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. - This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: - the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and - the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.							

REQUIRED INFORMATION	DETAILS
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2024 (Previous Approval). The Company discloses the following information as required by Listing Rule 7.3A.6 in relation to Shares issued pursuant to the Previous Approval: (a) The total number of Equity Securities issue or agreed to be issued under Listing Rule 7.1A.2 since the Previous Approval was 14,132,024 Shares (Previous Approval Shares). This represents approximately 9.6% of the number of Shares on issue as at the date of the Previous Approval (which was 146,939,500 (2,938,790,000 on a pre-Consolidation basis)). (b) The Previous Approval Shares were issued to professional and sophisticated investors identified through a bookbuild process managed by CPS Capital. (c) The Previous Approval Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. (d) The Previous Approval Shares were issued at an issue price of \$0.007 each, which represented a discount of 12.5% to the closing market price on the date of the issue (\$0.008 on 4 April 2025). (e) The Company received total cash consideration of \$98,924.17 from the issue of the Shares. As at the Disclosure Date, all of the funds received from the Shares have been spent on costs at the Company's Tangadee project as well as working capital and costs of the issue.
Voting exclusion statement	As at the Disclosure Date, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. BACKGROUND TO PLACEMENT AND ACQUISITION

5.1 Placement

On 20 October 2025, the Company announced that it had received binding commitments from professional and sophisticated investors (**Placement Participants**) to raise \$2,500,000 (before costs) under a two-tranche share placement (**Placement**). The proposed use of the funds raised under the Placement is set out in Section 5.3.

The first tranche of the Placement comprises an issue of 34,500,000 Shares which are to be issued for \$0.01 per Share to raise \$345,000 (**Tranche 1**). The Tranche 1 Shares are expected to be issued on or about 27 October 2025 pursuant to the Company's placement capacity under ASX Listing Rules 7.1.

The second tranche of the Placement will comprise the issue of up to 215,500,000 Shares, including 30,000,000 Shares to an entity associated with Director, James Robinson, at an issue price of \$0.01 per Share to raise a total of \$2,155,000 (**Tranche 2**).

The issue of the Tranche 2 Shares to professional and sophisticated investors is subject to Shareholder approval under Resolution 5 for the purposes of Listing Rule 7.1 other than the related party participation which is subject to Shareholder approval under Resolution 6 for the purposes of ASX Listing Rule 10.11.

5.2 Acquisition

On 20 October 2025, the Company announced that it had entered into a binding heads of agreement (**Agreement**) to acquire 100% of the shares in Prowse Commodities Pty Ltd (**Prowse**), which has the contractual rights to acquire a 100% interest in the gold and other mineral rights (excluding pegmatite minerals) on exploration licence E74/401 (**Mineral Rights**), referred to as the Mt Cattlin Gold Project, from Traka Resources Limited (ASX:TKL) (**TKL**) (now named Liberty Metals Ltd (ASX:LIB)) (**Acquisition**).

The Mt Cattlin Gold Project is located within the southern Goldfields-Esperance region of Western Australia, approximately 430 km southeast of Perth. Ravensthorpe is accessed from Perth via the Brookton Highway (State Route 40). The Ravensthorpe region benefits from excellent infrastructure and a supportive community with other significant resource projects established in the local government area. The proposed development at Mt Cattlin is located 4 km north of the regional centre of Ravensthorpe and situated within the Shire of Ravensthorpe.

The Project is an exploration-stage asset situated on Exploration Licence 74/401 (**Tenement**) immediately adjacent to the large-scale Mt Cattlin Lithium Mine (now part of Rio Tinto Lithium) and presents a compelling high-grade gold opportunity. Its historical production of 23,006 tonnes at an impressive 24.56 g/t Au demonstrates the Project's significant gold endowment. E74/401 is registered in the name of Galaxy Lithium Australia Pty Ltd (100%), a subsidiary of Rio Tinto Lithium. The Company will acquire all mineral rights to the Tenement apart from pegmatite minerals, which are retained by Galaxy Lithium Australia Pty Ltd.

Further details in respect of the Acquisition and the Mt Cattlin Gold Project are set out in the Company's announcement on its ASX platform released on 20 October 2025.

The material terms of the Agreement are:

- (a) **Consideration:** The Company has agreed to issue an aggregate of 25,000,000 Shares and 75,000,000 Performance Rights (in three equal classes of 25,000,000 each) to the Prowse shareholders in proportion to their interests in Prowse. The Company has also agreed to issue to TKL 20,000,000 Shares and 20,000,000 Performance Rights.
- (b) **Royalty:** On completion, the Company will grant to the Prowse shareholders a 1% net smelter return royalty. The royalty may be bought out by the Company for \$1,000,000.
- (c) **Conditions Precedent:** Completion of the Acquisition remains conditional upon the satisfaction (or waiver) of the following conditions precedent:

- (i) **Due diligence:** completion of due diligence by the Company on Prowse's business and operations, including any subsidiaries and the Mineral Rights, to the satisfaction of the Company;
- (ii) **Mineral Rights unconditional:** Prowse's rights to acquire the Mineral Rights being unconditional other than in relation to settlement of the Agreement;
- (iii) **Prowse shareholder acceptance:** all of the Prowse shareholders accepting offers (when made) in respect of 100% of their Prowse shares; and
- (iv) **Regulatory approvals:** the Company obtaining all necessary regulatory and shareholder approvals required to complete the Agreement including, without limitation, the Company shareholder approval to issue the consideration securities in accordance with the requirements of the ASX Listing Rules and the Corporations Act and any additional items which may be agreed in writing between the parties or required by ASX.

The Company expects these conditions precedent to be satisfied on or before 30 November 2025 with the transaction to complete shortly after.

The shareholders of Prowse are unrelated parties to the Company.

5.3 Use of Funds

The funds raised from the Placement together with existing cash are intended to be used for exploration costs (including drilling and data processing) on the Mt Cattlin Project, further exploration costs (including drilling and data processing) on the Company's existing Tangadee Project, costs of the Placement, corporate administration costs and general working capital.

This is a statement of current intentions as at the date of this announcement. As with any budget, the allocation of funds may change depending on a number of factors including, but not limited to, the success of exploration programs, as well as regulatory developments and economic conditions. In light of this, the Board reserves the right to alter the way funds are applied.

5.4 Proforma capital structure

The proforma capital structure assuming completion of the Placement and Acquisition and the issue of Securities contemplated by this Notice is set out in Schedule 1.

5.5 Lead Manager Mandate

The Company engaged CPS Capital Group Pty Ltd (**CPS Capital**) to act as lead manager in relation to the Placement (**Lead Manager Mandate**).

The fees payable by the Company to CPS under the Mandate are:

- (a) a cash payment equivalent to 6% (exclusive of GST) of the gross funds raised under the Placement; and
- (b) 50,000,000 Options exercisable at \$0.015 per Option and expiring on 30 June 2027 (existing class AVWOB), to be issued at a cost of \$0.0001 each Option (**Lead Manager Options**).

6. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT

6.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 34,500,000 Shares to the Placement Participants.

6.2 Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

6.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

6.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company under Tranche 1 of the Placement other than Jason Peterson and his associates who are proposed to be issued a total of 3,367,200 Shares.
Number and class of Securities issued	34,500,000 Shares are to be issued on or about 27 October 2025.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Shares are expected to be issued on or about 27 October 2025
Price or other consideration the Company received for the Securities	\$0.01 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 5.3 for details of the proposed use of funds.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

REQUIRED INFORMATION	DETAILS
Compliance	The issue did not breach Listing Rule 7.1.

7. RESOLUTION 5 – APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF THE PLACEMENT

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 215,500,000 Shares to unrelated Placement Participants at an issue price of \$0.01 per Share to raise up to \$2,155,000.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and may be required to raise additional funds from alternative sources.

7.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company under Tranche 2 of the Placement other than: (a) substantial holder Jason Peterson and his associates, who are proposed to be issued a total of 21,032,800 Shares; and (b) substantial holder Mathew Walker and his associates, who are proposed to be issued a total of 9,068,000 Shares.
Number of Securities and class to be issued	Up to 215,500,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.01 per Share.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 5.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares are not being issued pursuant to an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. RESOLUTION 6 – APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF THE PLACEMENT TO MR JAMES ROBINSON

8.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of 3,000,000 Shares to Mr James Robinson (or his nominee(s)), to enable his participation in the Company's capital raising activities on the same terms as unrelated participants.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue constitutes giving a financial benefit and the proposed recipient is a related party of the Company by virtue of being a Director.

The Directors (other than Mr James Robinson who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Mr James Robinson (or their nominee(s)) on the same terms as Shares issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

8.3 Listing Rule 10.11

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

- 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,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 5.3. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will not raise the \$30,000 being invested for these Shares.

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

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	Mr James Robinson(or his nominee(s))
Categorisation under Listing Rule 10.11	Mr James Robinson falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Shares to be issued (being the nature of the financial benefit proposed to be given) is 3,000,000.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.01 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 5.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statements	Voting exclusion statements apply to this Resolution.

9. RESOLUTION 7 – APPROVAL TO ISSUE CONSIDERATION SECURITIES – MT CATTLIN GOLD PROJECT ACQUISITION

9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 45,000,000 Shares and 95,000,000 Performance Rights to the Consideration Recipients in consideration for the Acquisition, comprising 25,000,000 Shares and 75,000,000 Performance Rights in total to the Prowse shareholders and 20,000,000 Shares and 20,000,000 Performance Rights to Liberty Metals Ltd (ASX: LIB) (formerly Traka Resources Limited (ASX: TKL)).

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

QUANTUM	RECIPIENTS	PERFORMANCE RIGHTS
25,000,000	Prowse shareholders	Class A
25,000,000	Prowse shareholders	Class B
25,000,000	Prowse shareholders	Class C
20,000,000	TKL	Class D

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will not be able to complete the Acquisition.

9.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Consideration Securities are being issued to the Prowse shareholders (25,000,000 Shares and 75,000,000 Performance Rights in total) pro-rata to their interest in Prowse and to TKL (20,000,000 Shares and 20,000,000 Performance Rights), or their respective nominees. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company other than substantial holder Mathew Walker and his associates and Jason Peterson and his associates, who are each proposed to be issued a total of 5,000,000 Shares pursuant to the Acquisition (as well as 15,000,000 Performance Rights).
Number of Securities and class to be issued	45,000,000 Shares and 95,000,000 Performance Rights will be issued comprising 5,000,000 Shares and 15,000,000 Performance Rights to each Prowse shareholder (5 in total resulting in 25,000,000 Shares and 75,000,000 Performance Rights) and 20,000,000 Shares and 20,000,000 Performance Rights to TKL.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Consideration Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Consideration Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Consideration Securities issued to Prowse shareholders are being issued in consideration for the acquisition of 100% of the issued capital of Prowse and the Consideration Securities being issued to TKL are in satisfaction of a contractual obligation as part of Prowse's acquisition of the Mineral Rights from TKL.
Purpose of the issue, including the intended use of any funds raised by the issue	No funds are being raised as the Consideration Securities issued to Prowse shareholders are being issued in consideration for the acquisition of 100% of the issued capital of Prowse and the Consideration Securities being issued to TKL are in satisfaction of a contractual obligation as part of Prowse's acquisition of the Mineral Rights from TKL.
Summary of material terms of agreement to issue	The Consideration Securities are being issued pursuant to the Agreement a summary of which is set out in Section 5.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

10. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER IN CONSIDERATION FOR PROVIDING LEAD MANAGER SERVICES

10.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 50,000,000 Options in consideration for lead manager services provided by CPS Capital (or its nominee(s)) (**Lead Manager Options**).

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

10.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and may be required to compensate CPS in another form as consideration for the lead manager services provided.

10.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	CPS Capital (or its nominee(s)).
Number of Securities and class to be issued	50,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	Each Option will be issued for \$0.0001 each.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate. The funds raised (\$5,000) will be applied to working capital.
Summary of material terms of agreement to issue	The Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 5.5
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

11. RESOLUTIONS 9 TO 11 – APPROVAL TO ISSUE OPTIONS TO THE DIRECTORS

11.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 50,000,000 Options (**Director Options**), to Mr David Deloub, Mr James Robinson and Mr David Wheeler (together, the **Directors**) (or their nominee(s)) on the terms and conditions set out below.

The exercise price of the Options represents a 50% premium to the issue price of Shares issued under the Placement. Further details in respect of the Options proposed to be issued are set out in the table below.

QUANTUM	DIRECTOR	RESOLUTION	EXERCISE PRICE	EXPIRY DATE
12,500,000	David Deloub	9	\$0.015	30 June 2027
25,000,000	James Robinson	10	\$0.015	30 June 2027
12,500,000	David Wheeler	11	\$0.015	30 June 2027

11.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Options should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

11.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

11.4 Listing Rule 10.11

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

- 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,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

11.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and may seek to remunerate the Directors in an alternate manner.

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

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Options are set out in Section 11.1.

REQUIRED INFORMATION	DETAILS
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Options to be issued under these Resolutions (being the nature of the financial benefit proposed to be given) is 50,000,000 which will be allocated as set out in the table included at Section 11.1.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	Each Option will be issued for nil cash consideration.
Purpose of the issue, including the intended use of any funds raised by the issue	No funds are being raised from this issue. The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.
Consideration of type of Security to be issued	The Company has agreed to issue the Options for the following reasons: (a) the issue of the Options has no immediate dilutionary impact on Shareholders; (b) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.
Consideration of quantum of Securities to be issued	The number of Options to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

REQUIRED INFORMATION	DETAILS																								
	(b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.																								
Remuneration	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year, other than the Options proposed to be issued under Resolutions 9 to 11, are set out below: <table><tr><th>Related Party</th><th>Current Financial Year ending 30 June 2026</th><th>Previous Financial Year ended 30 June 2025</th></tr><tr><td>David Deloub</td><td>\$84,000</td><td>\$84,000</td></tr><tr><td>James Robinson</td><td>\$84,000</td><td>\$84,000</td></tr><tr><td>David Wheeler</td><td>\$60,000</td><td>\$60,000</td></tr></table>	Related Party	Current Financial Year ending 30 June 2026	Previous Financial Year ended 30 June 2025	David Deloub	\$84,000	\$84,000	James Robinson	\$84,000	\$84,000	David Wheeler	\$60,000	\$60,000												
Related Party	Current Financial Year ending 30 June 2026	Previous Financial Year ended 30 June 2025																							
David Deloub	\$84,000	\$84,000																							
James Robinson	\$84,000	\$84,000																							
David Wheeler	\$60,000	\$60,000																							
Valuation	The value of the Options and the pricing methodology is set out in Schedule 4.																								
Summary of material terms of agreement to issue	The Options are not being issued pursuant to an agreement.																								
Interest in Securities	The relevant interests of the proposed recipients in Securities as at the Disclosure Date and following completion of the issue are set out below: As at the Disclosure Date <table><tr><th>RELATED PARTY</th><th>SHARES</th><th>OPTIONS</th></tr><tr><td>David Deloub</td><td>Nil</td><td>Nil</td></tr><tr><td>James Robinson¹</td><td>4,500,000</td><td>3,000,000</td></tr><tr><td>David Wheeler²</td><td>500,000</td><td>250,000</td></tr></table> Notes: 1 All Options are in the existing class AVWOB (exercise price 1.5 cents and expiry date 30 June 2027) 2 All Options are in the existing class (exercise price 6 cents and expiry date 30 June 2027) Post issue <table><tr><th>RELATED PARTY</th><th>SHARES</th><th>OPTIONS</th></tr><tr><td>David Deloub</td><td>Nil</td><td>12,500,000</td></tr><tr><td>James Robinson¹</td><td>7,500,000</td><td>28,000,000</td></tr><tr><td>David Wheeler²</td><td>500,000</td><td>12,750,000</td></tr></table> Notes: 1 All Options in the existing class AVWOB (exercise price 1.5 cents and expiry date 30 June 2027). Also assumes completion of the subscription of 3,000,000 Shares in Tranche 2 of the Placement, which remains subject to Shareholder approval.	RELATED PARTY	SHARES	OPTIONS	David Deloub	Nil	Nil	James Robinson ¹	4,500,000	3,000,000	David Wheeler ²	500,000	250,000	RELATED PARTY	SHARES	OPTIONS	David Deloub	Nil	12,500,000	James Robinson ¹	7,500,000	28,000,000	David Wheeler ²	500,000	12,750,000
RELATED PARTY	SHARES	OPTIONS																							
David Deloub	Nil	Nil																							
James Robinson ¹	4,500,000	3,000,000																							
David Wheeler ²	500,000	250,000																							
RELATED PARTY	SHARES	OPTIONS																							
David Deloub	Nil	12,500,000																							
James Robinson ¹	7,500,000	28,000,000																							
David Wheeler ²	500,000	12,750,000																							

REQUIRED INFORMATION	DETAILS												
	2 250,000 Options in the existing class (exercise price 6 cents and expiry date 30 June 2027) and 12,500,000 Options in the existing class AVWOB (exercise price 1.5 cents and expiry date 30 June 2027)												
Dilution	If the Options issued under these Resolutions are exercised, a total of 50,000,000 Shares would be issued. This will increase the number of Shares on issue from 525,000,000 (being the total number of Shares on issue as at the Disclosure Date plus the Shares issued under the Placement and Acquisition) to 575,000,000 (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 9.52%, comprising 2.74% by David Deloub, 5.48% by James Robinson and 2.74% by David Wheeler.												
Trading history	The trading history of the Shares on ASX in the 12 months before the Disclosure Date is set out below: <table><tr><th></th><th>Price</th><th>Date</th></tr><tr><td>Highest</td><td>2.0 cents</td><td>20 October 2025</td></tr><tr><td>Lowest</td><td>0.6 cents</td><td>Various dates between 10 March 2025 and 5 August 2025</td></tr><tr><td>Last</td><td>1.6 cents</td><td>20 October 2025</td></tr></table> Note: The Company completed a consolidation of capital (20:1) on 14 February 2025. Prior to this date, Shares traded at 0.1 cent (an equivalent of 2 cents post consolidation) from the period of 12 months before the Disclosure Date up to 14 February 2025.		Price	Date	Highest	2.0 cents	20 October 2025	Lowest	0.6 cents	Various dates between 10 March 2025 and 5 August 2025	Last	1.6 cents	20 October 2025
	Price	Date											
Highest	2.0 cents	20 October 2025											
Lowest	0.6 cents	Various dates between 10 March 2025 and 5 August 2025											
Last	1.6 cents	20 October 2025											
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

12. RESOLUTION 12 – APPROVAL TO ISSUE OPTIONS TO CONSULTANTS

12.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 25,000,000 Options in consideration for consultancy services provided by Consultants engaged by the Company (**Consultant Options**). As at the Disclosure Date, the Company has not agreed to issue any Consultant Options or identified any specific consultants to be issued Consultant Options.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

12.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and may be required to compensate the Consultants (if any) in another form as consideration for consultancy services provided to the Company.

12.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Consultants (or their nominees) engaged by the Company.
Number of Securities and class to be issued	Up to 25,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 5.
Date(s) on or by which the Securities will be issued	The Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	Each Option will be issued for nil cash consideration.
Purpose of the issue, including the intended use of any funds raised by the issue	No funds are being raised from this issue. The purpose of the issue is to remunerate consultants for services provided to the Company.
Summary of material terms of agreement to issue	The Options are not being issued pursuant to an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

Acquisition means the acquisition of 100% of the issued capital of Prowse Commodities Pty Ltd as further detailed in Section 5.2.

Agreement means the binding heads of agreement relating to the Acquisition as further detailed in Section 5.2.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Avira Resources Limited (ACN 131 715 645).

Consideration Recipients means the recipients of the Consideration Securities.

Consideration Securities means the Shares and Performance Rights being issued pursuant to Resolution 7.

Consultant means a consultant engaged by the Company and who is issued Options pursuant to Resolution 12.

Consultant Options means the Options to be issued pursuant to Resolution 12, on the terms and conditions set out in Schedule 5.

Constitution means the Company's constitution.

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

CPS Capital means CPS Capital Group Pty Ltd, the lead manager to the Placement.

Directors means the current directors of the Company.

Director Options means the Options being issued pursuant to Resolutions 9 to 11, on the terms and conditions set out in Schedule 3.

Disclosure Date means 20 October 2025.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate means the mandate between the Company and CPS Capital as further detailed in Section 5.5.

Lead Manager Options means the Options being issued pursuant to Resolution 8, on the terms and conditions set out in Schedule 3.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting or **Annual General Meeting** means the annual general meeting convened by the Notice.

Mineral Rights means the gold and other mineral rights (excluding pegmatite minerals) on the Tenement, referred to as the Mt Cattlin Gold Project.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right issued by the Company convertible into a Share subject to satisfaction of the specified performance hurdle.

Placement means the placement of Shares the subject of Resolution 4 (Tranche 1) and Resolution 5 (Tranche 2).

Placement Participants means participants in the placement of Shares the subject of Resolutions 4 and 5.

Previous Approval has the meaning given in Section 4.3.

Prowse means Prowse Commodities Pty Ltd.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

Tenement means Exploration Licence 74/401.

TKL means Traka Resources Limited (ASX: TKL), now named Liberty Metals Ltd (ASX: LIB).

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – PROFORMA CAPITAL STRUCTURE

Security	Quantity
Shares	
Shares currently on issue	230,000,000
Shares to be issued in relation to Tranche 1	34,500,000
Sub-total	264,500,000
Shares to be issued in relation to Tranche 2 ¹	215,500,000
Shares to be issued to Prowse shareholders ¹	25,000,000
Shares to be issued to TKL ¹	20,000,000
Total Shares on issue on completion of the Placement and Acquisition	525,000,000
Options	
Options currently on issue	
- Unquoted – Ex @ \$0.06 expiring 30/06/27 - Quoted – Ex @ \$0.015 expiring 31/06/27	20,125,001 170,781,470
Options to be issued ¹	
- Lead Manager Options: Ex. price \$0.015 expiry 30/06/27 (refer to Schedule 3) - Director Options: Ex. price \$0.015 expiry 30/06/27 (refer to Schedule 3) - Consultant Options: Ex. price \$0.015 expiry 31/12/27 (refer to Schedule 5)	50,000,000 50,000,000 25,000,000
Total Options on issue on completion of the Placement and Acquisition	315,906,471
Performance Rights	
Performance Rights currently on issue	Nil
Performance Rights to be issued to Prowse shareholders ¹	
- Class A (refer to Schedule 2) - Class B (refer to Schedule 2) - Class C (refer to Schedule 2)	25,000,000 25,000,000 25,000,000
Performance Rights to be issued to TKL ¹	
Class D (refer to Schedule 2)	20,000,000
Total Performance Rights on issue on completion of the Placement and Acquisition	95,000,000

Notes:

¹ Subject to shareholder approval

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

(a) **Entitlement**

Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

(b) **Grant and exercise price**

No cash consideration is payable on the issue of or exercise of a Performance Right.

(c) **Expiry Date**

Each Performance Right will expire at 5:00 pm (WST) on:

Class	Expiry Date
A	that date that is 2 years after the date of issue
B	that date that is 2 years after the date of issue
C	that date that is 2 years after the date of issue
D	that date that is 3 years after the date of issue

(each an **Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Conditions**

The Performance Rights will vest upon satisfaction of the following condition:

Class	Vesting Conditions
A	The Company commencing drilling on the area the subject of the Tenement, provided that this event occurs within 2 years of the date of issue of the Class A Performance Rights
B	An extension to the term of the Tenement or a conversion of the Tenement to a mining lease being granted by the relevant government authority and the Company's rights to the Assets continuing in force, provided that this event occurs within 2 years of the date of issue of the Class B Performance Rights
C	The Company announcing to ASX the determination of an Indicated Mineral Resource (as defined in the JORC Code 2012) of not less than 50,000 oz of contained gold at a cut-off grade of not less than 1g/t in relation to the area the subject of the Tenement, provided that this event occurs within 2 years of the date of issue of the Class C Performance Rights
D	The Company announcing to ASX the determination of an Indicated Mineral Resource (as defined in the JORC Code 2012) of not less than 250,000 oz of contained gold at a cut-off grade of not less than 1g/t in relation to the area the subject of the Tenement, provided that this event occurs within 3 years of the date of issue of the Class D Performance Rights

(each, a **Vesting Condition**).

(e) **Exercise Period**

The Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Conditions have been satisfied, until the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**).

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

Following the date of receipt of a validly issued Notice of Exercise and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in number of underlying securities**

A Performance Right does not confer a change in the number of underlying securities over which the Performance Right can be exercised.

(l) **No voting or dividend rights**

A Performance Right does not carry any voting rights or entitle the holder to any dividends.

(m) **Rights on winding up**

A Performance Right does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Performance Rights do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(n) **Transferability**

A Performance Right is not transferable other than a manner consistent with the ASX Listing Rules.

SCHEDULE 3 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS AND DIRECTOR OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds, and where the aggregate Exercise Price payment is a fraction of a cent, rounded up to the nearest whole cent (**Exercise Date**).

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – VALUATION OF DIRECTOR OPTIONS

The Director Options to be issued pursuant to Resolutions 9 to 11 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	20 October 2025
Market price of Shares	1.6 cents
Exercise price	1.5 cents
Expiry date (length of time from issue)	1.6 years
Risk free interest rate	3.28%
Volatility (discount)	86%
Indicative value per Director Option	0.71 cents
Total Value of Director Options	\$355,000
- David Deloub (Resolution 9)	\$88,750
- James Robinson (Resolution 10)	\$177,500
- David Wheeler (Resolution 11)	\$88,750

Note: The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

It is noted that the Placement is being conducted at an issue price per Share of 1 cent and the exercise price of the Director Options is a 50% premium to that price. Using the Black & Scholes option model, a market price of Shares comparable to the Placement issue price (1 cent) and based on the other assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	20 October 2025
Market price of Shares	1.0 cents
Exercise price	1.5 cents
Expiry date (length of time from issue)	1.6 years
Risk free interest rate	3.28%
Volatility (discount)	86%
Indicative value per Director Option	0.31 cents
Total Value of Director Options	\$155,000
- David Deloub (Resolution 9)	\$38,750
- James Robinson (Resolution 10)	\$77,500
- David Wheeler (Resolution 11)	\$38,750

Note: The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 5 – TERMS AND CONDITIONS OF CONSULTANT OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire on the earlier of the holder ceasing to be engaged by the Company, unless otherwise determined by the Board at its absolute discretion, and 5:00 pm (WST) on 31 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time after 31 December 2026 and prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

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

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds, and where the aggregate Exercise Price payment is a fraction of a cent, rounded up to the nearest whole cent (**Exercise Date**).

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

AVW

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST) on Tuesday, 25 November 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 **Appoint a Proxy to Vote on Your Behalf**

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I/we being a member/s of Avira Resources Limited hereby appoint

☐ the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Avira Resources Limited to be held at Level 3, 101 St Georges Terrace, Perth WA 6000 on Thursday, 27 November 2025 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 9, 10 and 11 by marking the appropriate box in step 2.

Step 2 **Items of Business**

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

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	8	Approval to Issue Options to CPS Capital in Consideration for Lead Manager Services	☐	☐	☐
2	Re-election of Mr James Robinson	☐	☐	☐	9	Approval to Issue Options to Mr David Deloub	☐	☐	☐
3	Approval of 7.1A Mandate	☐	☐	☐	10	Approval to Issue Options to Mr James Robinson	☐	☐	☐
4	Ratification of Prior Issue of Shares under Tranche 1 of the Placement	☐	☐	☐	11	Approval to Issue Options to Mr David Wheeler	☐	☐	☐
5	Approval to Issue Shares under Tranche 2 of the Placement	☐	☐	☐	12	Approval to Issue Options to Consultants	☐	☐	☐
6	Approval to Issue Shares under Tranche 2 of the Placement to Mr James Robinson	☐	☐	☐					
7	Approval to Issue Consideration Securities – Mt Cattlin Gold Project Acquisition	☐	☐	☐					

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

Step 3 **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically
Mobile Number	Email Address		