LIBERTY METALS LIMITED
ACN 103 323 173
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12:00pm (WST)

DATE: 25 November 2025

PLACE: Suite 2, 64-68 Hay Street Subiaco WA 6008

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

This Notice 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 12:00pm (WST) on 23 November 2025.

BUSINESS OF THE MEETING

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.

1. 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.

2. RESOLUTION 2 – RE-ELECTION OF NICHOLAS KATRIS

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 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Nicholas Katris, a Director, who was appointed on 4 August 2025, retires, and being eligible, is re-elected as a Director."*

3. RESOLUTION 3 – RE-ELECTION OF TIMOTHY MORRISON

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 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Timothy Morrison, a Director, who was appointed on 4 August 2025, retires, and being eligible, is re-elected as a Director."*

4. RESOLUTION 4 – 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 5 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO NICHOLAS KATRIS

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 10.14 and for all other purposes, approval is given for the Company to issue 35,000,000 Performance Rights (on a post-Consolidation basis) to Nicholas Katris (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

6. RESOLUTION 6 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO TIMOTHY MORRISON

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 10.14 and for all other purposes, approval is given for the Company to issue 35,000,000 Performance Rights (on a post-Consolidation basis) to Timothy Morrison (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

7. RESOLUTION 7 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO JAY STEPHENSON

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 10.14 and for all other purposes, approval is given for the Company to issue 35,000,000 Performance Rights (on a post-Consolidation basis) to Jay Stephenson (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO STEPHEN LYNN

To consider and, if thought fit, to pass 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 1,500,000 Options (on a post-Consolidation basis) to Stephen Lynn (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO BRAZIL VENDORS

To consider and, if thought fit, to pass 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 103,571,428 Shares (on a post-Consolidation basis) and 25,892,857 Options (on a post-Consolidation basis) to the Brazil Vendors (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

10. RESOLUTION 10 – CONSOLIDATION OF CAPITAL

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

> "*That, pursuant to section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the issued capital of the Company on the basis that:*
>
> *(a) every 20 Shares be consolidated into one (1) Share; and*
>
> *(b) every 20 Options be consolidated into one (1) Option,*
>
> *with fractional entitlements rounded down to the nearest whole Security.*"

Dated: 22 October 2025

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.
Resolution 5 – Issue of Incentive Performance Rights to Nicholas Katris	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 (**Resolution 5 Excluded Party**). 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 Resolution 5 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on 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 Resolution 5 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Issue of Incentive Performance Rights to Timothy Morrison	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 (**Resolution 6 Excluded Party**). 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 Resolution 6 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on 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 Resolution 6 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Issue of Incentive Performance Rights to Jay Stephenson	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 (**Resolution 7 Excluded Party**). 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 Resolution 7 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on 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 Resolution 7 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though 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 5 – Issue of Incentive Performance Rights to Nicholas Katris	Nicholas Katris (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 6 – Issue of Incentive Performance Rights to Timothy Morrison	Timothy Morrison (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 7 – Issue of Incentive Performance Rights to Jay Stephenson	Jay Stephenson (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 8 – Issue of Options to Stephen Lynn	Stephen Lynn (or his nominee(s)) 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 – Issue of Shares to the Brazil Vendors	The Brazil Vendors (or their nominee(s)) 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).

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 Proxy Form 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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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 please do not hesitate to contact the Company Secretary on +61 412 474 180.

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 **www.libertymetals.com**

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 AND 3 – RE-ELECTION OF NICHOLAS KATRIS AND TIMOTHY MORRISON

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Katris and Mr Morrison, appointed by the Board as Directors on 4 August 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Nicholas Katris is set out below.

Qualifications, experience and other material directorships	Nicholas Katris has over 15 years of experience in corporate advisory and public company management, having begun his career as a Chartered Accountant. He has been actively involved in the financial management of public companies within the mineral and resources sector, holding roles on both the Board and Executive Management teams. His expertise spans the advancement and development of mineral resource assets, as well as business development. Throughout his career, Mr Katris has worked across Australia, Africa, Brazil, and Canada, gaining extensive experience in financial reporting, capital raising, and treasury management for resource companies.
Term of office	Nicholas Katris has served as a Director since 4 August 2025.
Independence	If elected, the Board considers that Nicholas Katris will be an independent Director.
Board recommendation	Having received an acknowledgement from Nicholas Katris that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Nicholas Katris since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Nicholas Katris) recommend that Shareholders vote in favour of this Resolution.

Further information in relation to Timothy Morrison is set out below.

Qualifications, experience and other material directorships	Timothy Morrison has more than 20 years of experience in early-stage resource company capital offerings and funding activities. Tim has actively worked across the capital markets in both private venture funds management and public listed markets. He has been involved in raising significant capital for listed and unlisted companies in various sectors.
Term of office	Timothy Morrison has served as a Director since 4 August 2025.
Independence	If elected, the Board considers that Timothy Morrison will be an independent Director.
Board recommendation	Having received an acknowledgement from Timothy Morrison that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Timothy Morrison since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Timothy Morrison) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If either or both of Resolutions 2 and 3 are passed, the relevant individual(s) – Nicholas Katris and/or Timothy Morrison – will be re-elected to the Board as independent Directors.

If either or both of these Resolutions are not passed, the affected individual(s) will not continue in their role as independent Directors. In that event, the Company may seek nominations or otherwise identify suitably qualified candidates to join the Board. This may temporarily detract from the Board's composition and the Company's ability to execute on its strategic objectives.

4. RESOLUTION 4 – 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**). The Company is an Eligible Entity.

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:

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>
<p>(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</p>
<p>(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.</p>
</td></tr>
<tr><td>Use of funds</td><td>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new assets and investments (including expenses associated with such an acquisition), and continued expenditure in the Company's current business and/or general working capital.</td></tr>
<tr><td>Risk of economic and voting dilution</td><td>
<p>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.</p>
<p>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.</p>
<p>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 17 October 2025.</p>
<p>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.</p>
<p>Pre-Consolidation basis</p>
<table>
<tr><th colspan="2"></th><th colspan="4">DILUTION</th></tr>
<tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr>
<tr><th>$0.002</th><th>$0.004</th><th>$0.006</th></tr>
<tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr>
<tr><th colspan="3">Funds Raised</th></tr>
<tr><td>Current</td><td>5,982,933,118 Shares</td><td>598,293,311 Shares</td><td>$1,196,586</td><td>$2,393,173</td><td>$3,589,759</td></tr>
<tr><td>50% increase</td><td>8,974,399,677 Shares</td><td>897,439,967 Shares</td><td>$1,794,879</td><td>$3,589,759</td><td>$5,384,639</td></tr>
<tr><td>100% increase</td><td>11,965,866,236 Shares</td><td>1,196,586,623 Shares</td><td>$2,393,173</td><td>$4,786,346</td><td>$7,179,519</td></tr>
</table>
<p>*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.</p>
<p>The table above uses the following assumptions:</p>
<p>1. There will be 5,982,933,118 Shares (on a pre-Consolidation basis) on issue.</p>
<p>2. The issue price set out above is the closing market price of the Shares on the ASX on 17 October 2025 (being $0.004) (on a pre-Consolidation basis) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.</p>
<p>3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</p>
</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
	4. 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. 5. 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. 6. 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. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. 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%. 9. 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: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) 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.
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 28 November 2024 (**Previous Approval**). During the 12 month period preceding the date of the Meeting, being on and from 25 November 2024, the Company issued

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>
<p>150,131,687 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 6.06% of the total diluted number of Equity Securities on issue in the Company on 25 November 2024, which was 2,475,506,113.</p>
<p>Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.</p>
<p>The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:</p>
<table>
<tr><td>Date of Issue and Appendix 2A</td><td>Date of Issue: 9 December 2024
Date of Appendix 2A: 20 December 2024</td></tr>
<tr><td>Number and Class of Equity Securities Issued</td><td>150,131,687 Shares</td></tr>
<tr><td>Issue Price and discount to Market Price[1] (if any)</td><td>$0.002 per Share (at a premium 100% to Market Price).</td></tr>
<tr><td>Recipients</td><td>The placement was made to one professional and sophisticated investor as part of the placement announced on 20 December 2024 (refer ASX announcement lodged under Appendix 2A). The investor was identified through a bookbuild process conducted by the Company, which sought expressions of interest from non-related parties. The investor is not a material investor requiring disclosure under ASX Guidance Note 21.</td></tr>
<tr><td>Total Cash Consideration and Use of Funds</td><td>Amount raised: $300,263
Amount spent: $300,263
Use of funds: Additional working capital.</td></tr>
</table>
<p>Notes:</p>
<p>1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.</p>
</td></tr>
<tr><td>Voting exclusion statement</td><td>As at the date of this Notice, 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.</td></tr>
</table>

5. RESOLUTIONS 5 TO 7 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

5.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 105,000,000 Performance Rights (on a post-Consolidation basis) pursuant to the Company's Incentive Award Plan (**Plan**) to the Directors, Nicholas Katris, Timothy Morrison and Jay Stephenson (or their nominee(s)) (**Incentive Performance Rights**) as follows:

RECIPIENT	RESOLUTION	CLASS A	CLASS B	CLASS C	CLASS D	CLASS E	CLASS F	CLASS G
Nicholas Katris (or his nominee(s))	5	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Timothy Morrison (or his nominee(s))	6	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Jay Stephenson (or his nominee(s))	7	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000

The terms and conditions of the Incentive Performance Rights are set out in Schedule 1.

5.2 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 Incentive Performance Rights should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

5.3 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 the Incentive Performance Rights 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.

5.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

5.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), 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 need to consider alternative means to remunerate the Directors, including by cash payments, which may not be as financially beneficial to the Company.

These Resolutions are separate and can be passed independently of each other.

5.6 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 Incentive Performance Rights and the proportions are set out in Section 5.1.
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 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 10.14.2.
Number of Securities and class to be issued	The maximum number of Incentive Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 105,000,000 which will be allocated as set out in Section 5.1 above.
Terms of Securities	The Incentive Performance Rights will be issued on the terms and conditions set out in Schedule 1.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Incentive Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Incentive Performance Rights later than 15 months after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	The Incentive Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Nicholas Katris, Timothy Morrison and Jay Stephenson (or their nominee(s)) to motivate and reward their performance as a Director and to provide cost effective remuneration to Nicholas Katris, Timothy Morrison and Jay Stephenson (or their nominee(s)), enabling 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 Nicholas Katris, Timothy Morrison and Jay Stephenson (or their nominee(s)).
Consideration of type of Security to be issued	The Company has agreed to issue the Incentive Performance Rights for the following reasons: (a) the issue of Incentive Performance Rights has no immediate dilutionary impact on Shareholders; (b) the milestones attaching to the Incentive Performance Rights to Nicholas Katris, Timothy Morrison and Jay Stephenson (or their nominee(s)) will align the interests of the recipient with those of Shareholders;

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>(c) 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 Nicholas Katris, Timothy Morrison and Jay Stephenson (or their nominee(s)); and
(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.</td></tr>
<tr><td>Consideration of quantum of Securities to be issued</td><td>The number of Incentive Performance Rights 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;
(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 Incentive Performance Rights upon the terms proposed.</td></tr>
<tr><td>Remuneration package</td><td>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year 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>Nicholas Katris[1]</td><td>$93,500[2]</td><td>Nil</td></tr>
<tr><td>Timothy Morrison[1]</td><td>$78,500[3]</td><td>Nil</td></tr>
<tr><td>Jay Stephenson</td><td>$143,500[4]</td><td>$89,826[5]</td></tr>
</table>
Notes:
1. Mr Katris and Mr Morrison were appointed Directors on 4 August 2025.
2. Comprising estimated director cash fee of $60,000 and share-based payment of $33,500 (being the value of the Incentive Performance Rights).
3. Comprising Directors' fees/salary of $45,000, and share-based payments of $33,500.
4. Comprising estimated director cash fee of $45,000, CFO and Company Secretary Fees of $65,000 and share-based payment of $33,500 (being the value of the Incentive Performance Rights).
5. Comprising Directors' fees/salary and CFO and Company Secretary Fees.</td></tr>
<tr><td>Valuation</td><td>The Company values the Incentive Performance Rights at an aggregate of $100,500 as follows:
(a) $0.0017 per Class A Performance Right;</td></tr>
</table>

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>(b) $0.0014 per Class B Performance Right;
(c) $0.0011 per Class C Performance Right;
(d) $0.0009 per Class D Performance Right;
(e) $0.0007 per Class E Performance Right;
(f) $0.0005 per Class F Performance Right; and
(g) $0.0004 per Class G Performance Right.
based on the Monte Carlo methodology. Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 2.</td></tr>
<tr><td>Interest in Securities</td><td>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:
As at the date of this Notice
<table>
<tr><th>RELATED PARTY</th><th>SHARES</th><th>OPTIONS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr>
<tr><td>Nicholas Katris</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Timothy Morrison</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Jay Stephenson</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>
Post issue
<table>
<tr><th>RELATED PARTY</th><th>SHARES</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS[1,2]</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr>
<tr><td>Nicholas Katris</td><td>Nil</td><td>Nil</td><td>35,000,000</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Timothy Morrison</td><td>Nil</td><td>Nil</td><td>35,000,000</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Jay Stephenson</td><td>Nil</td><td>Nil</td><td>35,000,000</td><td>Nil</td><td>Nil</td></tr>
</table>
1 On a post-Consolidation basis.
2 Comprising, subject to Shareholder approval to Resolution 5, 6 and 7 (as applicable):
(a) 5,000,000 Class A Performance Rights;
(b) 5,000,000 Class B Performance Rights;
(c) 5,000,000 Class C Performance Rights;
(d) 5,000,000 Class D Performance Rights;
(e) 5,000,000 Class E Performance Rights;
(f) 5,000,000 Class F Performance Rights; and
(g) 5,000,000 Class G Performance Rights.</td></tr>
<tr><td>Dilution</td><td>If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 2,100,000,000 Shares (pre-Consolidation basis) would be issued. This will increase the number of Shares on issue from 5,982,933,118 to 8,082,933,118 (assuming that no 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 25.98%, comprising 8.66% by Nicholas Katris, 8.66% by Timothy Morrison and 8.66% by Jay Stephenson.</td></tr>
</table>

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Trading history</td><td>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
<table>
<tr><th></th><th>PRICE</th><th>DATE</th></tr>
<tr><td>Highest</td><td>$0.004</td><td>17 October 2025</td></tr>
<tr><td>Lowest</td><td>$0.001</td><td>4 August 2025</td></tr>
<tr><td>Last</td><td>$0.004</td><td>17 October 2025</td></tr>
</table></td></tr>
<tr><td>Securities previously issued to the recipient/(s) under the Plan</td><td>Nil Securities have been previously issued under the Plan.</td></tr>
<tr><td>Additional Information</td><td>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</td></tr>
<tr><td>Other information</td><td>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.</td></tr>
<tr><td>Voting exclusion statements</td><td>Voting exclusion statements apply to these Resolutions.</td></tr>
<tr><td>Voting prohibition statements</td><td>Voting prohibition statements apply to these Resolutions.</td></tr>
</table>

6. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO STEPHEN LYNN

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of an aggregate of 1,500,000 Options (on a post-Consolidation basis) to the Company's former CEO, Stephen Lynn, as follows:

(a) 500,000 Options exercisable at $0.10 (on a post-Consolidation basis), on or before three (3) years from the date of issue;

(b) 500,000 Options exercisable at $0.20 (on a post-Consolidation basis), on or before three (3) years from the date of issue; and

(c) 500,000 Options exercisable at $0.30 (on a post-Consolidation basis), on or before three (3) years from the date of issue,

and otherwise on the terms and conditions set out in Schedule 4.

Mr Lynn was appointed as the Company's CEO for the period commencing 22 July 2024 until his resignation on 4 August 2025. Mr Lynn was paid a salary of $250,000 per annum plus statutory superannuation. As part consideration for Mr Lynn's appointment as CEO, the Company agreed to issue the 1,500,000 Options (on a post-Consolidation basis) to Mr Lynn, subject to Shareholder approval.

Refer to the announcements dated 22 July 2024 and 4 August 2025 for further details on Mr Lynn's appointment as CEO.

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 proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 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. Consequently, the Company may be in breach of its former CEO appointment agreement with Mr Lynn. No other fees or remuneration is payable to Mr Lynn under the former engagement.

6.4 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	Mr Stephen Lynn
Number of Securities and class to be issued	Aggregate 1,500,00 Options (on a post-Consolidation basis) will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 4.
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	Nil consideration per Option, as part consideration for Mr Lynn's former appointment as CEO.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose is to satisfy the Company's obligations to Mr Lynn under his CEO appointment agreement.
Summary of material terms of agreement to issue	The Options are being issued pursuant to Mr Lynn's CEO appointment agreement, a summary of the material terms of which is set out in Section 6.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO THE BRAZIL VENDORS

7.1 General

As announced on 16 2025, the Company entered into a binding option agreement with RTB Geologia E Mineração Ltda and Mineração Paranaí Ltda (together, the **Brazil Vendors**), pursuant to which the Brazil Vendors granted the Company an exclusive option to acquire 100% interest in three highly prospective critical mineral projects in Brazil:

(a) the Coxixola / Caraúbas Hard Rock Rutile Project in the state of Paraíba;

(b) the Rio Grande Heavy Mineral Sands Project in the state of Rio Grande do Sul; and

(c) the Alcobaca Heavy Mineral Sands & Rare Earths Project in the state of Bahia,

(the **Option Agreement**).

The material terms of the Option Agreement are set out in Schedule 5.

As part consideration under the Option Agreement, the Company agreed to issue 103,571,428 Shares (on a post-Consolidation basis) and 25,892,857 Options (exercisable at $0.05, on or before 4 years from the date of issue, and otherwise on the terms set out in Schedule 4) (on a post-Consolidation basis) to the Brazil Vendors, subject to Shareholder approval (**Consideration Securities**).

Accordingly, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Securities to the Brazil Vendors.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. 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. Consequently, the Option Agreement will automatically lapse within 5 Business Days of the Meeting.

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	The Brazil Vendors (or their nominee(s)).
Number of Securities and class to be issued	103,571,428 Shares (on a post-Consolidation basis) and 25,892,857 Options (on a post-Consolidation basis).
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 Options will be issued on the terms and conditions set out in Schedule 4.
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

REQUIRED INFORMATION	DETAILS
	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	Nil price per Consideration Security, as part consideration under the Option Agreement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose is to satisfy the Company's obligations under the Option Agreement.
Summary of material terms of agreement to issue	The Consideration Securities are being issued under the Option Agreement, a summary of the material terms of which is set out in Schedule 5.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. RESOLUTION 10 – CONSOLIDATION OF CAPITAL

8.1 Background

This Resolution seeks Shareholder approval for the purposes of section 254 of the Corporations Act and all other purposes to consolidate the Company's issued capital on a 20:1 basis (**Consolidation**).

8.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

(a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;

(b) the proposed treatment of any fractional entitlements arising from the reorganisation; and

(c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that an entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22 provides that where an entity with options on issue undertakes a consolidation of its issued capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

8.3 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	SHARES	OPTIONS[1]	PERFORMANCE RIGHTS
Pre-Consolidation[2]	5,982,933,118	1,699,049,158	Nil
Sub-total	**5,982,933,118**	**1,699,049,158**	**Nil**

	SHARES	OPTIONS[1]	PERFORMANCE RIGHTS
Post Consolidation[3,4]	299,146,656	84,952,458	Nil
Securities to be issued pursuant to Resolutions 5 to 9[2]	103,571,428	1,500,000	90,000,000
Completion of all Resolutions[3,4]	**402,718,084**	**86,452,458**	**90,000,000**

Notes:

1. The terms of these Options are set out in the table below.
2. Assuming the Company issued the Shares under Tranche 2 of the Placement as approved by Shareholders on 24 September 2025.
3. Assumes no Shares are issued (including on the exercise or conversion of convertible securities).
4. Subject to rounding of fractional entitlements in accordance Section 8.4 below.

The effect the Consolidation will have on the terms of the convertible securities that are current only issue or proposed to be issued as outlined in the table above (subject to rounding of fractional entitlements) is set out in the tables below:

Unquoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
LIBAW	15/12/26	712,763,403	$0.005	35,638,170	0.10
LIBAY	09/12/27	20,000,000	$0.01	1,000,000	0.20
LIBAB[1]	24/11/25	2,000,000	$0.008	Nil	Nil
LIBAZ	17/10/2029	964,285,755	$0.0025	48,214,288	0.05

Notes:

1. The LIBAB Options will expire before the Meeting.

8.4 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 20. Fractional entitlements will be rounded down to the nearest whole number.

8.5 Indicative timetable

If this Resolution is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

ACTION	DATE
Company announces Consolidation and releases Appendix 3A.3	24 October 2025
Company sends out the Notice	24 October 2025
Shareholders approve the Consolidation	25 November 2025
Company announces Effective Date of Consolidation	25 November 2025
Effective Date of Consolidation	25 November 2025
Last day for pre-Consolidation trading	26 November 2025
Post-Consolidation trading commences on a deferred settlement basis	27 November 2025
Record Date	28 November 2025
Last day for the Company to register transfers on a pre-Consolidation basis	

ACTION	DATE
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	1 December 2025
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	5 December 2025

The above timetable is indicative only and the Board reserves the right to vary the timetable subject to compliance with the Listing Rules and all other applicable laws.

8.6 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 8.5 above), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

8.7 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

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.

Brazil Vendors has the meaning given in Section 7.1.

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.

Class A Performance Rights means the Class A of the Incentive Performance Rights on the terms and conditions set out in Schedule 1.

Class B Performance Rights means the Class B of the Incentive Performance Rights on the terms and conditions set out in Schedule 1.

Class C Performance Rights means the Class C of the Incentive Performance Rights on the terms and conditions set out in Schedule 1.

Class D Performance Rights means the Class D of the Incentive Performance Rights on the terms and conditions set out in Schedule 1.

Class E Performance Rights means the Class E of the Incentive Performance Rights on the terms and conditions set out in Schedule 1.

Class F Performance Rights means the Class F of the Incentive Performance Rights on the terms and conditions set out in Schedule 1.

Class G Performance Rights means the Class G of the Incentive Performance Rights on the terms and conditions set out in Schedule 1.

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.

Consolidation has the meaning given in Section 8.1.

Company means Liberty Metals Limited (ACN 103 323 173).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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.

Incentive Performance Rights has the meaning given in Section 5.1.

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.

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 means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

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.

Security means a Share, Option, or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

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 –TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Incentive Performance Rights:

(a) **Vesting Conditions**

The Incentive Performance Rights shall vest on each of the following **Vesting Conditions**:

CLASS	NUMBER (POST-CONSOLIDATION BASIS)	VESTING CONDITION
A	15,000,000	The Company achieving a market capitalisation of A$25 million, calculated by the number of Shares on issue multiplied by the volume weighted average price (**VWAP**) of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX.
B	15,000,000	The Company achieving a market capitalisation of A$50 million, calculated by the number of Shares on issue multiplied by the VWAP of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX.
C	15,000,000	The Company achieving a market capitalisation of A$100 million, calculated by the number of Shares on issue multiplied by the VWAP of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX.
D	15,000,000	The Company achieving a market capitalisation of A$150 million, calculated by the number of Shares on issue multiplied by the VWAP of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX.
E	15,000,000	The Company achieving a market capitalisation of A$200 million, calculated by the number of Shares on issue multiplied by the VWAP of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX.
F	15,000,000	The Company achieving a market capitalisation of A$300 million, calculated by the number of Shares on issue multiplied by the VWAP of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX.
G	15,000,000	The Company achieving a market capitalisation of A$400 million, calculated by the number of Shares on issue multiplied by the VWAP of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX.

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Incentive Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Incentive Performance Right shall otherwise expire on or before the date that is three (3) years from the date of issue (**Expiry Date**). If the relevant Vesting Condition attached to the Incentive Performance Right has not been achieved by the Expiry Date, all unconverted Incentive Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The Incentive Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Incentive Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Incentive Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Incentive Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of an Incentive Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Incentive Performance Rights are converted, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Performance Rights converted;

(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 conversion of the Incentive Performance Rights.

If a notice delivered under paragraph (h)(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.

(i) **Transfer of Incentive Performance Rights**

The Incentive Performance Rights are not transferable.

(j) **Participation in new issues**

An Incentive Performance Right does not entitle a holder (in their capacity as a holder of a Incentive Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Incentive Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of an Incentive Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Incentive Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Incentive Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

(i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

  (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

  (B) having been declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Incentive Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Incentive Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Incentive Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Incentive Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of an Incentive Performance Right would result in a contravention of the General Prohibition:

(i) holders may give written notification to the Company if they consider that the conversion of an Incentive Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of an Incentive Performance Right will not result in any person being in contravention of the General Prohibition; and

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of an Incentive Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of an Incentive Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

An Incentive Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

An Incentive Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Incentive Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

An Incentive Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued pursuant to Resolutions 5 to 7 have been valued by internal management.

Using a pricing model that incorporates a Monte Carlo simulationand based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value range:

ASSUMPTIONS:	**Class A**	**Class B**	**Class C**	**Class D**	**Class E**	**Class F**	**Class G**
Valuation date	14.10.25	14.10.25	14.10.25	14.10.25	14.10.25	14.10.25	14.10.25
Market price of Shares	0.002	0.002	0.002	0.002	0.002	0.002	0.002
Exercise price	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Commencement of performance/vesting period	25.11.25	25.11.25	25.11.25	25.11.25	25.11.25	25.11.25	25.11.25
Performance measurement – Market Cap of Shares at VWAP Price over 20 consecutive days shares traded	$25 million	$50 million	$100 million	$150 million	$200 million	$300 million	$400 million
Expiry date (length of time from issue)	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Risk free interest rate	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Volatility	80%	80%	80%	80%	80%	80%	80%
Indicative value per Performance Right	0.0017	0.0014	0.0011	0.0009	0.0007	0.0005	0.0004
Total Value of Performance Rights							
Nicholas Katris (Resolution 5)	8,500	7,000	5,500	4,500	3,500	2,500	2,000
Timothy Morrison (Resolution 6)	8,500	7,000	5,500	4,500	3,500	2,500	2,000
Jay Stephenson (Resolution 7)	8,500	7,000	5,500	4,500	3,500	2,500	2,000

SCHEDULE 3 – SUMMARY OF MATERIAL TERMS OF THE PLAN

Eligibility	The Board has the discretion to determine which "Eligible Participants" can participate in the Incentive Awards Plan ("**Plan**"), and the number and type of Awards that they will be offered. Eligible Participants are any existing or prospective full-time or part-time employee, casual employee, director or individual service providers of the Company or any of its subsidiaries who are declared by the Board to be eligible to receive grants of Awards under the Plan.
Awards	Under the Plan the Company can grant Options, Performance Rights and Shares (together, "**Awards**"). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.
Invitation and Application Form	The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines ("**Invitation**"). On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company (which may be online). The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion. In the event of any inconsistency between the Plan and a specific Invitation, the specific Invitation prevails. This can be used to modify the application of the Plan where necessary in specific circumstances.
Conditions to acquisition of Awards	The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.
Cap on certain Invitations	Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act ("**ESS Provisions**"), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.
Acquisition Price for Awards	The grant of Awards under the Plan may be subject to the payment of an acquisition price by the Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Participant.
Exercise Price of Convertible Securities	The exercise price of Options or Performance Rights (together, "Convertible Securities") may be determined by the Board, or otherwise may be exercised at no cost to the Participant.
Expiry Date of Convertible Securities	Convertible Securities which have not been exercised by the date 15 years from the date of grant of the Convertible Securities, or such other expiry date determined by the Board and specified in the invitation ("**Expiry Date**"), will lapse unless the Board determines otherwise.
Nature of Convertible Securities	Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative. A Convertible Security does not entitle the Participant to: (a) (other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders;

	(b) (receive any dividends of the Company, whether fixed or at the Directors' discretion; (c) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; (d) any right to participate in the surplus profits or assets of the Company upon a winding up; or (e) participate in new issues of Securities such as bonus issues or entitlement issues.
Vesting and exercise of Convertible Securities	The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied before the Convertible Securities vest and are exercisable (either at the holder's election or automatically) ("**Vesting Conditions**") and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant. The Board may, at its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law and stock exchange rules (which may require a rule waiver and shareholder approval). Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment other than For Cause, or on a Change of Control. Convertible Securities which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the Participant. Alternatively, if provided for by an Invitation, the Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment ("**Cash Payment**"). For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Cashless Exercise Facility	The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) ("**Cashless Exercise Facility**").
Disposal of Convertible Securities	Except as otherwise provided for by the Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed: (a) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being: (i) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy; (ii) severe financial hardship; or (iii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or (b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy or under the law relating to mental health.

Shares as an Award or on vesting of Convertible Securities	Shares granted under the Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.
Restricted Shares	(a) Subject to the Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides). (b) Subject to the Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules. (c) Subject to the Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant. (d) A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.
Forfeiture/lapse of Awards	Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including: (a) in the case of a Convertible Security: (i) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or (ii) on the Expiry Date applicable to the Convertible Security; (b) in certain circumstances if the Eligible Participant leaves (ie ceases to be an Eligible Participant). See 'Ceasing to be an Eligible Participant' below; (c) if the Board determines that the Award is liable to clawback (see 'Misconduct and Clawback' below); and (d) where the Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.
Participation and anti-dilution rights of Convertible Securities	Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company. Subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on a reorganisation of capital. If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).
Restrictions on Disposal or Awards	Convertible Securities and Restricted Shares may not be sold, transferred, mortgaged, pledged, charged, granted as security, or otherwise disposed of, except in Special Circumstances (as defined in the Plan).

	Participants must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Convertible Securities or Restricted Shares.
Quotation of Awards	Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.
Ceasing to be an Eligible Participant	Subject to the Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant: (a) any unvested Convertible Securities acquired under the Plan will lapse unless the Board: (i) exercises its discretion to waive any Vesting Conditions that apply to the Convertible Securities; or (ii) in its discretion, resolves to allow the unvested Convertible Securities to remain on foot and subject to any Vesting Conditions after the Relevant Person ceases to be an Eligible Participant (which resolution may be made before or after the Relevant Person ceases to be an Eligible Participant); (b) the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the Plan must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result; and (c) the Company may buy back and cancel, sell, or declare to be forfeited any Shares acquired by the Relevant Person or their Nominee under the Plan that are subject to an unsatisfied Restriction Condition that is not waived by Board. Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting for good leavers unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.
Change of Control	Subject to the Plan and an Invitation providing otherwise, if a Change of Control occurs, or the Board determines that such an event is likely to occur, the Board may, in its discretion, determine the manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control. Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting on a Change of Control unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.
Misconduct and Clawback	If the Board becomes aware of a material misstatement in the Company's financial statements, that a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that a Participant's Award should be reduced or extinguished, or should not vest, then the Board may claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Participant.
Trust	The Company may establish an employee share trust for the purposes of the Plan.

SCHEDULE 4 – TERMS AND CONDITIONS OF OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Option will be: (a) **Options to Mr Lynn (Resolution 8):** (i) 500,000 Options exercisable at $0.10 (post-Consolidation basis); (ii) 500,000 Options exercisable at $0.20 (post-Consolidation basis); and (iii) 500,000 Options exercisable at $0.30 (post-Consolidation basis); and (b) **Options to Brazil Vendors (Resolution 9):** 25,892,857 Options exercisable at $0.05 (post-Consolidation basis), (together, the **Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm (AWST) on: (a) **Options to Mr Lynn (Resolution 8):** each, three (3) years from the date of issue; and (b) **Options to Brazil Vendors (Resolution 9):** four (4) years from the date of issue, (together, the **Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) 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.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

		If a notice delivered under 7(b) 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.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	**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.
11.	**Change in exercise price/Adjustment for rights issue**	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.
12.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 5 – SUMMARY OF THE OPTION AGREEMENT

TERM	Particulars
Vendors and Option	RTB Geologia E Mineração Ltda and Mineração Paranaí Ltda (together, the **Brazil Vendors**) have granted the Company an exclusive option to acquire 100% interest in the Projects (**Option**).
Due Diligence	The Company has 60 days to complete its due diligence on the Projects and decide whether to exercise the Option.
Consideration	On exercise of the Option, the Company will issue, to the Vendors in equal proportions, A$1,450,000 worth of Shares (at a deemed issue price of A$0.0007 per Share (on a pre-Consolidation basis)) and 1 free attaching option for every 4 Shares (exercisable at $0.0025 on or before four (4) years from the date of issue) (on a pre-Consolidation basis), being the issue price and option ratio from the Company's August 2025 Placement (**Consideration Securities**).
Net Smelter Royalty	The Company will also grant to the Vendors a 1.5% net smelter return royalty over minerals produced from the Project, with the right to elect to reduce the royalty to a 1.0% royalty by paying $500,000 in cash to the Brazil Vendors at any time within 5 years of commencement of commercial production.
Transfer	Subject to the issue of the Consideration Securities, the Brazil Vendors will transfer a 100% interest in the Projects to the Company.
Conditions Precedent	Exercise of the Option is subject to customary conditions precedent, including successful completion of the Company's due diligence on the Projects and the parties obtaining all necessary legal and regulatory approvals, including shareholder approval under Listing Rule 7.1 for the issue of: (a) the Consideration Securities; and (b) the shares and options under the second tranche of Traka's August Placement. If the necessary shareholder approvals are not obtained within 90 days, the option will lapse.
Other	The Option Agreement is otherwise on terms considered customary for a transaction of this nature, including representations and warranties.

Liberty Metals Ltd
ABN 63 103 323 173

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 **12:00pm (AWST) on Sunday, 23 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:

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: 188429

SRN/HIN:

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

By Mail:

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

By Fax:

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

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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Liberty Metals 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 Liberty Metals Limited to be held at Suite 2, 64-68 Hay Street Subiaco WA 6008 on Tuesday, 25 November 2025 at 12:00pm (AWST) 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, 5, 6, and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, and 7 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, 5, 6, and 7 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
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-Election of Nicholas Katris	☐	☐	☐
3	Re-Election of Timothy Morrison	☐	☐	☐
4	Approval of 7.1A Mandate	☐	☐	☐
5	Approval to Issue Incentive Performance Rights to Nicholas Katris	☐	☐	☐
6	Approval to Issue Incentive Performance Rights to Timothy Morrison	☐	☐	☐
7	Approval to Issue Incentive Performance Rights to Jay Stephenson	☐	☐	☐
8	Approval to Issue Options to Stephen Lynn	☐	☐	☐
9	Approval to Issue Shares to Brazil Vendors	☐	☐	☐
10	Consolidation of Capital	☐	☐	☐

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