# Notice of Annual General Meeting and Explanatory Statement

## Nico Resources Limited

ABN 80 649 817 425

**Meeting Format**

The Meeting is to be held as a physical meeting.

**Venue**

Boardroom, Mezzanine Floor
190 St George's Terrace
Perth, Western Australia 6000

**Time and Date**

3:00pm (WST)
Thursday, 27 November 2025

**IMPORTANT NOTE**

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

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# Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

| Event | Date |
|---|---:|
| Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded | 3:00pm (WST) Tuesday, 25 November 2025 |
| Snapshot date for eligibility to vote | 4:00pm (WST) Tuesday, 25 November 2025 |
| Annual General Meeting | 3:00pm (WST) Thursday, 27 November 2025 |

# Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 3:00pm WST on Tuesday, 25 November 2025.

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Nico Resources Limited (ABN 80 649 817 425) (**Company**) will be held at the **Conference Room, Mezzanine Floor, 190 St George's Terrace, Perth, Western Australia 6000** at **3:00pm (WST) on Thursday, 27 November 2025**.

## Agenda

| | |
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| **Receive and Consider Reports** | To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2025, as contained in the Company's 2025 Annual Report |
| **Resolution 1**<br><br>**Adoption of Remuneration Report**<br><br>**(advisory only)** | To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:<br><br>*That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2025, as contained in the Company's 2025 Annual Report, be adopted by the Company.*<br><br>**Note**: This Resolution is advisory only and does not bind the Company or the Directors. |
| **Resolution 2**<br><br>**Re-election of Director – Brett Smith** | To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:<br><br>*That for the purpose of Listing Rule 14.4, clauses 7.1(h) and 7.3 of the Constitution and for all other purposes, Brett Smith, a Director who retires in accordance with clause 7.1(e) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.* |
| **Resolutions 3(a), 3(b) and 3(c)**<br><br>**Approval of issue of Shares to Directors in lieu of cash payment of directors' fees** | To consider and, if thought fit, to pass with or without amendment, the following resolutions as separate **ordinary resolutions**:<br><br>*(a) That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 453,944 Shares to Mr Peter Cook (or his nominee) in lieu of cash payment of non-executive director fees of $59,466.67 accrued for the period of 1 May to 31 December 2025 on the terms and conditions set out in the Explanatory Statement.*<br><br>*(b) That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 226,972 Shares to Mr Stewart Findlay (or his nominee) in lieu of cash payment of non-executive director fees of $29,733.33 accrued for the period of 1 May to 31 December 2025 on the terms and conditions set out in the Explanatory Statement.*<br><br>*(c) That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 226,972 Shares to Mr Brett Smith (or his nominee) in lieu of cash payment of non-executive director fees of $29,733.33 for the period of 1 May to 31 December 2025 on the terms and conditions set out in the Explanatory Statement.* |
| **Resolution 4**<br><br>**Approval of issue of Management Options** | To consider and, if thought fit, to pass with or without amendment, the following resolutions as separate **ordinary resolutions**:<br><br>*That for the purpose of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 3,000,000 Management Options to Mr Jonathan Shellabear under the Employee Incentive Plan (or his nominee) on the terms and conditions set out in the Explanatory Statement.* |

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| **Resolution 5**<br><br>**Ratification of issue of Placement Shares** | To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:<br><br>*That for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the prior issue of 13.750,000 Placement Shares to Placement Participants, for the purpose and on the terms set out in the Explanatory Statement.* |
| **Resolution 6**<br><br>**Ratification of issue of Consultant Options to Oschie Capital Pty Ltd** | To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:<br><br>*That for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 1,000,000 Consultant Options to* Oschie Capital Pty Ltd*, for the purpose and on the terms set out in the Explanatory Statement.* |
| **Resolution 7**<br><br>**Approval of Additional Issuance Capacity** | To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:<br><br>*That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.*<br><br>**Note**: Resolution 7 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution. |

## Voting Exclusions

| **Corporations Act voting prohibitions** | | |
|---|---|---|
| **Resolution** | **Excluded Persons** | **Exceptions** |
| Resolution 1 | For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:<br>• by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or<br>• by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.<br><br>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved. | A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:<br>• in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or<br>• by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel. |
| Resolutions 3(a), 3(b), 3(c) and 4 | For the purposes of sections 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:<br>• by or on behalf of a member of Key Management Personnel, regardless of | |

<table>
<tr><td></td><td>the capacity in which the vote is cast; or<br>• by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.<br>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</td><td></td></tr>
<tr><td colspan="3">Listing Rule voting exclusion statements</td></tr>
<tr><td>Resolution</td><td>Excluded Persons</td><td>Exceptions</td></tr>
<tr><td>Resolutions 3(a), 3(b) and 3(c).</td><td>For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an ‘associate’ (as defined in the Listing Rules) of such person.<br>In relation to:<br>(a) Resolution 3(a), this includes Mr Peter Cook (or his associates);<br>(b) Resolution 3(b), this includes Mr Stewart Findlay (or his associates); and<br>(c) Resolution 3(c), this includes Mr Brett Smith (or his associates).</td><td rowspan="3">The Company need not disregard a vote cast in favour of the Resolution if it is cast by:<br>• 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<br>• the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or<br>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<br>o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an ‘associate’ (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and<br>o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</td></tr>
<tr><td>Resolution 4</td><td>For the purposes of Listing Rules 10.14 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an ‘associate’ (as defined in the Listing Rules) of such person.<br>In relation to Resolution 4, this includes Mr Jonathan Shellabear (or his associates)</td></tr>
<tr><td>Resolutions 5 and 6</td><td>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an ‘associate’ (as defined in the Listing Rules) of such persons.<br>In relation to:<br>(a) Resolution 5, this includes Placement Participants (or their associates); and<br>(b) Resolution 6, this includes Oschie</td></tr>
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| | | |
|---|---|---|
| | Capital Pty Ltd (or their associates) | |
| Resolution 7 | If at the time the approval is sought the entity is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).<br>At the date of this Notice, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2. Accordingly, no votes are currently anticipated to be excluded for the purposes of Listing Rules 7.3A.7 and 14.11. | |

## Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

## Glossary

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary of Terms set out in the Explanatory Statement.

**By order of the Company's Board of Directors**

**Amanda Burgess**
Company Secretary

27 October 2025

# Meeting and Voting Information

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|---|---|
| **Voting entitlement** | The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at **4:00pm (WST) on Tuesday, 25 November 2025**. |
| **Participation** | The Meeting will be a physical meeting held at the Boardroom, MezzanineFloor,190 St George's Terrace, Perth, Western Australia 6000. Shareholders will not be able to attend and participate online. |
| **Appointment of Corporate Shareholder representatives** | A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below. |
| **Appointment of attorneys** | A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below. |
| **Appointment of proxies** | A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.<br><br>To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.<br><br>**Appointing the Meeting Chair as proxy**<br><br>Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.<br><br>**Directing a proxy how to vote**<br><br>Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.<br><br>Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.<br><br>Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.<br><br>**Voting restrictions that may affect proxy appointment**<br><br>Voting restrictions under the Corporations Act and/or Listing Rules apply to Resolution 1. Members of the Key Management Personnel (except for the Meeting Chair) and their Closely Related Parties are not able to vote as proxy on Resolution 1 unless the appointing Shareholder directs them how to vote.<br><br>This exclusion does not apply to the Meeting Chair if the appointment as proxy expressly authorises the Meeting Chair to vote on matters of Key Management Personnel remuneration. If a Shareholder appoints the Meeting Chair as proxy and does not expressly direct them how to vote, they will be deemed to have authorised the Meeting Chair to vote on Resolution 1 as the Meeting Chair sees fit.<br><br>Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions. |

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| | A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy. |
| **Lodgement of appointment documents** | Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before **3:00pm (WST) on Tuesday, 25 November 2025.** Documents received after that time will be invalid.<br><br>To appoint a proxy please complete the enclosed Proxy Form and deliver as follow: |

| | |
|---|---|
| **Online** | At www.investorvote.com.au |
| **By mail** | Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia |
| **By fax** | 1800 783 447 (within Australia) or<br>+61 3 9473 2555 (outside Australia) |
| **By mobile** | Scan the QR Code on your proxy form and follow the prompts |
| **Custodian voting** | For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions |

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|---|---|
| **Proxy voting intention of Meeting Chair** | The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change his or her voting intention, in which case the Company will make an announcement to ASX in this regard. |
| **Voting procedure** | Voting on each Resolution at the Meeting will be conducted by way of a poll. |
| **Questions by Shareholders** | The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report. |

The Meeting Chair will also allow a reasonable opportunity for Shareholders to put questions to the representative of the Auditor about:

- the conduct of the audit;
- the preparation and content of the Auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor in responding to any questions that you may have, please submit any questions to the Company via email to info@nicoresources.com.au by 3:00pm (WST) on Friday, 21 November 2025 in the same manner as outlined above for lodgement of appointment documents. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2025 Annual Report received in writing before this time. The Meeting Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

# Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

## 1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2025 be tabled at the Meeting. These reports are contained in the 2025 Annual Report which is available on the Company's website, www.nicoresources.com.au/investors/, by selecting the 'Reports' link.

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

## 2. Resolution 1: Adoption of Remuneration Report

### 2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2025 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding, the Board will take the outcome of the vote into consideration when considering the remuneration policy of the Company going forward. On that basis, the Company encourages all Shareholders to cast their votes on Resolution 1.

### 2.2 Corporations Act requirements

Section 250R(2) of Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution (a **Spill Resolution**) that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

At the Company's prior annual general meeting held on 29 November 2024, its remuneration report was approved by 99.62% of shareholders. Consequently, no Spill Resolution will be contemplated at this meeting, regardless of the outcome of the Resolution.

A voting exclusion applies to Resolution on the terms set out in the Notice.

### 2.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

## 3. Resolution 2: Re-Election of Brett Smith as Non-Executive Director

### 3.1 Listing Rule and Constitutional requirements

Listing Rule 14.4 requires that a director of an entity:

- must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer; and
- appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election. This rule is mirrored in clause 7.1(e) of the Constitution.

Listing Rule 14.5 requires an entity which has directors to hold an election of directors at each annual general meeting. This rule is mirrored in clause 7.3 of the Constitution.

### 3.2 Resolution

Mr Brett Smith was appointed as a Director of the Company on 10 November 2021 before the Company's admission to the ASX and has been re-elected as a Director at the Company's 2021 and 2022 annual general meetings. Mr Smith retires by way of rotation, and, being eligible, offers himself for re-election as a Director.

Resolution 2 is an ordinary resolution to approve the re-election of Brett Smith as a Director.

If Resolution 2 is passed, Mr Smith will be re-elected as a non-executive Director of the Company.

If Resolution 2 is not passed, Mr Smith will not be re-elected and he will retire as a Director. If this were to occur, the Company may consider appointing another director in place of Mr Smith.

### 3.3 Biography – Brett Smith, Non-Executive Director

*B. Chem Eng, MBA, M Res Methodology*

Brett Smith has participated in the development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Brett has served on the boards of private mining and exploration companies and has over 35 years' international experience in the engineering, construction and mineral processing businesses. Brett is an Executive Director of Metals X Limited, Executive Director of Hong Kong listed company Dragon Mining Limited, Non-Executive Director of UK listed First tin plc and a Non-Executive Director of ASX listed companies Prodigy Gold NL, Tanami Gold NL, Elementos Limited and Non-Exec Chairman for Mount Gibson Iron Limited.

### 3.4 Directors' recommendation

The Directors (other than Mr Smith) recommend that Shareholders vote in favour of Resolution 2. Mr Smith declines to make a voting recommendation noting his interest in the Resolution.

## 4. Resolutions 3(a), 3(b) and 3(c): Approval of issue of Shares to Directors in lieu of cash payment of directors' fees

### 4.1 Background

Select non-executive Directors of the Company, being Mr Peter Cook, Mr Steward Findlay and Mr Brett Smith (together, **Relevant Directors**), have agreed to accept Shares in lieu of cash payment of their directors' fees for the period from 1 May 2025 to 31 December 2025.

The Company therefore proposes, subject to obtaining Shareholder approval, to issue Shares to the Relevant Directors (or their respective nominees) in lieu of cash payment of Directors' fees, as follows:

| Resolution | Director | Directors' fees foregone (May – December) | Shares proposed to be issued in lieu of Directors' Fees |
|---|---|---|---|
| **Resolution 3(a)** | Mr Peter Cook | $59,466.67 | 453,944 Shares |
| **Resolution 3(b)** | Mr Stewart Findlay | $29,733.33 | 226,972 Shares |
| **Resolution 3(c)** | Mr Brett Smith | $29,733.33 | 226,972 Shares |
| | | **$118,933.33** | **907,888 Shares** |

The quantity of Shares to be issued to each of the Relevant Directors was determined by dividing the Relevant Directors' fees foregone by the 20-day VWAP of the Company's Share price prior to 9 October 2025, being the date the quantity of Shares proposed to be issued to the Relevant Directors was finalised (being $0.131).

The 20-day VWAP was selected as pricing mechanism as it reflects the average market price of the Company's Shares over a reasonable period preceding the date of this Notice, and therefore avoids the influence of short-term market volatility. This VWAP was determined at the time the arrangements with the Relevant Directors were finalised. The resulting number of Shares therefore reflects the fair value of the foregone cash remuneration. The Board (other than the Relevant Directors) considers this approach appropriate as it ensures the number of Shares to be issued was determined by reference to an independently verifiable market-based metric rather than a single trading-day price, and that any subsequent fluctuations in the Company's Share price do not result in any additional cost or dilution to Shareholders.

Since the quantity of Shares was finalised on 9 October 2025, the Company's Share price has fluctuated. As of 15 October 2025, the Company's Shares have traded as high as $0.20. Based on that higher price of $0.20, the Shares to be issued to Mr Cook, Mr Findlay and Mr Smith would have a notional aggregate value of approximately $181,577.60, compared to total Directors' fees foregone of $118,933.33, with:

(a) the 453,944 Shares proposed to be issued to Mr Cook valued at $90,788.80 (compared to the $59,466.67 cash fees foregone);

(b) the 226,972 Shares proposed to be issued to Mr Findlay valued at $45,392.40 (compared to the $29,733.33 cash fees foregone); and

(c) the 226,9724 Shares proposed to be issued to Mr Smith valued at $45,392.40 (compared to the $29,733.33 cash fees foregone).

The Company notes that its Share price is subject to market volatility and may vary between the date of this Notice and the date of the Meeting.

The 20-day VWAP reference point is independent of, and differs from, the reference price used in the table in Section 8.4(d) below regarding the Additional Issuance Capacity sought to be approved under Resolution 7, which uses the Company's Share price as at 9 October 2025 only, and is calculated primarily for disclosure purposes.

The issue of these Shares will be equal to approximately 0.73% of the total share capital of the Company's fully diluted share capital (assuming no further issues by the Company).

The Board (other than the Relevant Directors) considers that the issue of Shares to the Relevant Directors in lieu of cash payments for fees is reasonable in the circumstances as it will allow the Company to maintain its cash reserves. The issue of Shares will also help to align the interests of the Relevant Directors with those of Shareholders by encouraging Director Share ownership in the Company.

As the Shares are proposed to be issued in lieu of cash payment of Director fees, they will be issued for nil cash consideration and no funds will be raised as a result. An explanation of the valuation of the Shares is outlined in Section 4.4 below.

### 4.2 Listing Rule requirements

The Company is proposing to issue up to 907,888 Shares to the Relevant Directors, in the proportions and as outlined in the table in Section 4.1 above.

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

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

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

10.11.5 a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As Directors, the Relevant Directors are each related parties of the Company and therefore the proposed issue falls within Listing Rule 10.11.1 above, thus requiring the approval of Shareholders under Listing Rule 10.11. If approval is given by Shareholders under Listing Rule 10.11, separate shareholder approval is not required under Listing Rule 7.1.

### 4.3 Resolutions

Resolutions 3(a), 3(b) and 3(c) seek approval from Shareholders for the purpose of Listing Rule 10.11 for the issue of Shares under the Plan to Mr Peter Cook, Mr Stewart Findlay and Mr Brett Smith respectively, who by virtue of their position as Directors of the Company are related parties of the Company, in lieu of cash payment of Director's fees.

If any or all of Resolutions 3(a), 3(b) and/or 3(c) are passed, the Company will be able to proceed with the relevant issue.

If any or all of Resolutions 3(a), 3(b) and/or 3(c) are not passed, the Company will not be able to proceed with the issue and will need to remunerate the Director(s) an equivalent amount using its cash reserves.

Resolutions 3(a), 3(b) and 3(c) are each separate ordinary Resolutions.

### 4.4 Listing Rule information requirements

The following information is required in relation to Resolutions 3(a), 3(b) and 3(c), as required by Listing Rule 10.15:

| Information required | Details |
|---|---|
| **Name of the person** | The Shares are proposed to be issued to:<br>(a) Mr Peter Cook (Resolution 3(a));<br>(b) Mr Stewart Findlay (Resolution 3(b)); and<br>(c) Mr Brett Smith (Resolution 3(c)),<br>(together, **Relevant Directors**), or their nominees. |
| **Which category in Listing Rules 10.11.1 to 10.11.5 the person falls and why** | The Relevant Directors are each Directors of the Company and, as such, are persons who fall within Listing Rule 10.11.1 – related parties of the Company. |

<table>
<tr><th>Information required</th><th>Details</th></tr>
<tr><td>Number and class of securities to be issued</td><td>The Relevant Directors are proposed to be issued Shares as follows:<br>(a) Mr Peter Cook – 453,944 Shares;<br>(b) Mr Stewart Findlay – 226,972 Shares; and<br>(c) Mr Brett Smith - 226,972 Shares.<br>The quantity of Shares to be issued to each of the Relevant Directors was determined by dividing the Relevant Directors’ fee entitlement for the period 1 May to 31 December 2025 by the 20-day VWAP of the Company’s Share price prior to 9 October 2025 (being $0.131).<br>This would dilute current Shareholders by the percentages set out below based on the Company's current share capital:<table><tr><th>Number of Shares currently on issue</th><th>Number of Shares to be issued</th><th>Dilution</th></tr><tr><td>123,450,575</td><td>907,888</td><td>0.73%</td></tr></table></td></tr>
<tr><td>Summary of the material terms of the securities</td><td>The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company’s existing Shares and rank equally in all respects with the existing Shares.<br>The Company will apply to ASX for official quotation of the Shares.</td></tr>
<tr><td>Date or dates on or by which the Company will issue the securities</td><td>The Company anticipates that the Shares will be issued not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).</td></tr>
<tr><td>Price or other consideration for the securities</td><td>The Shares are proposed to be issued to the Relevant Directors in lieu of cash payment Directors’ fees. Each Relevant Director’s fees entitlement (and Shares being issued in lieu of cash payment of fees) is outlined in the table in Section 4.1 above. The Company will receive no funds for the issue.<br>The Shares each have a deemed issue price of $0.131, which was determined by reference to the 20-day VWAP of the Company’s Share price prior to 9 October 2025.<br>This price was selected to reflect a market-based average over the period preceding the finalisation of this Notice and is considered by the Board (other than the Relevant Directors) to represent fair value for converting the Directors’ foregone cash fees into equity. The VWAP-based approach was adopted to maintain consistency with the pricing methodology used for other director equity arrangements and to ensure the determination was made at the time the proposal was formulated, rather than being influenced by subsequent share-price movements.</td></tr>
<tr><td>Purpose of the issue and use of any funds raised</td><td>The Shares are proposed to be issued in lieu of cash payment of Directors’ fees and accordingly no funds will be raised.<br>However, the approval of Resolutions 3(a), 3(b) and 3(c) will prevent the Company from having to remunerate the Relevant Directors using its cash reserves, which might otherwise cost the Company up to $126,900.00.</td></tr>
</table>

<table>
<tr><th>Information required</th><th>Details</th></tr>
<tr><td>If the person is a Director or associate of a Director, and the issue is intended to remunerate or incentivise the Director, Details of the Director's current remuneration package</td><td>
Details of the remuneration of each Director, including their related entities, who are to receive Shares under Resolutions 3(a), 3(b) and 3(c) for the financial year ended 30 June 2025, is set out below.
The Company expects the total remuneration for such Directors for the financial year ended 30 June 2026 to be similar to that set out below in respect of the previous financial year.
<table>
<tr><th rowspan="2">Director</th><th colspan="2">Fixed</th><th colspan="3">Non-monetary</th><th rowspan="2">Total value ($)</th></tr>
<tr><th>Cash fees / salary</th><th>Super</th><th>Non-cash benefits</th><th>Incentive payments</th><th>Security payments</th></tr>
<tr><td>Peter Cook</td><td>$80,000</td><td>$9,200</td><td>$-</td><td>$-</td><td>$-</td><td>$89,200</td></tr>
<tr><td>Stewart Findlay</td><td>$40,000</td><td>$4,600</td><td>$-</td><td>$-</td><td>$-</td><td>$44,600</td></tr>
<tr><td>Brett Smith</td><td>$40,000</td><td>$4,600</td><td>$-</td><td>$-</td><td>$-</td><td>$44,600</td></tr>
<tr><td>Total</td><td>$160,000</td><td>$18,400</b></td><td><b>$-</td><td>$-</b></td><td><b>$-</td><td>$178,400</td></tr>
</table>
Note: For the avoidance of doubt, the remuneration packages outlined above include the fixed cash and remuneration amounts for which Shares are proposed to be issued in lieu of Directors' fees the subject of these Resolutions 3(a), 3(b) and 3(c).
As Directors, the Relevant Directors are also entitled to participate in the Company's Employee Incentive Plan (the terms and conditions of which are set out in Schedule 1). However, none of the Relevant Directors' present remuneration packages contemplate the issue of securities under the Employee Incentive Plan.
Full details of the Company's present remuneration arrangements are set out in its 2025 Annual Report.
</td></tr>
<tr><td>If the securities will be issued under an agreement, summary of any other material terms of the agreement</td><td>The Share are not being issued pursuant to any agreement.</td></tr>
<tr><td>Voting exclusion statement</td><td>A voting exclusion statement for Resolutions 3(a), 3(b) and 3(c) is included in the Notice preceding this Explanatory Statement.</td></tr>
</table>

4.5 **Corporations Act requirements**

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

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

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

A "related party" is widely defined under the Corporations Act, and includes the directors of the company. As such, the Relevant Directors are related parties of the Company for the purposes of Section 208 of the Corporations Act.

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

It is the view of the Board (other than the Relevant Directors) that the proposed issue of Shares pursuant to Resolutions 3(a), 3(b) and 3(c) each fall within the "reasonable remuneration" exception under section 211 Corporations Act given the circumstances of the Company, the position held by the Directors, and that the Shares are being issued in lieu of remuneration.

Accordingly, the Board (other than the Relevant Directors) has determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the Shares to the Directors.

For the avoidance of doubt, clause 7.10(b)(ii) of the Constitution provides that a Board meeting is quorate where two Directors are present. The Directors disinterested in the outcome of Resolutions 3(a), 3(b) and 3(c), being Mr Jonathan Shellabear and Mr Roderick Corps, are quorate in forming the view that Shareholder approval for the purposes of section 208 of the Corporations Act is not required, given Shareholder approval is otherwise being sought for the purposes of Listing Rule 10.11.

### 4.6 Directors' recommendation

The Board does not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Shares to the Relevant Directors pursuant to Resolutions 3(a), 3(b) or 3(c).

The Board, other than Messrs Cook, Findlay and Smith, who each have a material personal interest in the outcome of the Resolutions, recommend that Shareholders vote in favour of each of Resolutions 3(a), 3(b) and 3(c) on the basis that the issue of the Shares will allow the Company to adequately reward and incentivise the Relevant Directors, whilst preserving the Company's limited cash reserves.

Messrs Cook, Findlay and Smith each have a material personal interest in the outcome of the Resolutions and accordingly do not make a voting recommendation to Shareholders.

## 5. Resolution 4: Approval of issue of Management Options

### 5.1 Background

The Board has determined that the grant of options under the Employee Incentive Plan (**Plan**) is an appropriate form of long-term incentive for the Company's Managing Director. The Board considers that the Company's Managing Director, Mr Jonathan Shellabear is essential to the operation of the Company's ongoing business.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue 3,000,000 Options with an exercise price of $0.174 per Option and an expiry date three years from the date of issue (**Management Options**), to Mr Shellabear under the Plan, with the terms of the Management Options more fulsomely described in Schedule 2.

In determining Mr Shellabear's remuneration package, including this proposed issue of Management Options under the Plan, the Board considered the scope of the Mr Shellabear's role, the business challenges facing the Company and market practice for the remuneration of executive officers in positions of similar responsibility. Accordingly, they determine this proposed grant of Management Options is appropriate.

### 5.2 Listing Rule requirements

The Company is proposing to issue 3,000,000 Management Options under the Plan.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an equity incentive scheme:

10.14.1 a director of the Company;

10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of Management Options to Mr Shellabear, a Director, falls within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14. If approval is given by

Shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rules 7.1 and 10.11.

5.3 **Resolution**

Resolution 4 is an ordinary resolution seeking Shareholder approval to issue the Management Options under the Plan for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the issue.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue and may need to consider alternative remunerative arrangements with Mr Shellabear potentially using its cash reserves.

5.4 **Listing Rule information requirements**

The following information is provided in relation to Resolution 4, as required by Listing Rule 10.15:

| **Information required** | **Details** |
|---|---|
| **Name of the person** | The Management Options are proposed to be issued to Mr Jonathan Shellabear. |
| **Which category in rules 10.14.1 to 10.14.3 the person falls within and why** | Mr Shellabear is a Director the Company and, as such, is a person who falls within Listing Rule 10.14.1. |
| **Number and class of securities to be issued** | A total of 3,000,000 Management Options are proposed to be issued to Mr Shellabear under Resolution 4. |
| **Details (including the amount) of the Director's current total remuneration package** | Mr Shellabear's remuneration package includes:<br>• a base salary of $380,000 per annum (inclusive of superannuation) as total fixed remuneration;<br>• up to 50% of the above base salary annually on the attainment of certain measurable key performance indicators (which may be based on individual performance, company performance or other objectives), as determined by the Board in its absolute discretion, and, where this remuneration is settled in equity, subject to the Company obtaining Shareholder approval; and<br>long-term incentives of certain Options, Performance Rights and Performance Shares, subject to Shareholder approval and as further detailed in this Notice.<br>Full details of the Company's present remuneration arrangements are set out in its 2025 Annual Report. |

<table>
<tr><th>Information required</th><th>Details</th></tr>
<tr><td>Number of securities that have previously been issued to the person under the Plan and average acquisition price for those securities</td><td>Mr Shellabear has previously been issued with the following securities under the Plan:
<table>
<tr><th>Number and class of securities</th><th>Average acquisition price of securities</th></tr>
<tr><td>2,500,000 Performance Rights</td><td>(a) $834,000 Performance Rights ($0.75 vesting condition): $0.34 each; $283,560 in total;<br>(b) 833,000 Performance Rights ($1.00 vesting condition): $0.32 each; $266,560 in total; and<br>(c) 833,000 Performance Rights ($1.25 vesting condition) - $0.29 each; $241,570 in total.<br>The issuance of these Performance Rights to Mr Shellabear was approved by Shareholders at the Company's 2023 Annual General Meeting held on 22 November 2023. The valuation price of the Performance Rights was based on an independent third party's valuation using the Monte Carlo simulation, using Hoadley's ESO Hybrid Model Single Share Price Target Consec Days Model. Further information in relation to these securities can be found in the Company's 2023 notice of Annual General Meeting, released on ASX on 23 October 2023.</td></tr>
<tr><td>500,000 Performance Shares</td><td>$0.44 per Performance Share - $220,000 in total.<br>The issuance of these Performance Shares to Mr Shellabear was approved by Shareholders at the Company's 2023 Annual General Meeting held on 22 November 2023.<br>The valuation of $0.44 per Performance Share was based on the Company's Share price as at 3 October 2023 (being $0.44), prior to the finalisation of the Company's 2023 notice of Annual General Meeting. Further information in relation to these securities can be found in the Company's 2023 notice of Annual General Meeting, released on ASX on 23 October 2023.</td></tr>
</table></td></tr>
<tr><td>Terms of the securities</td><td>The Management Options will have an exercise price of $0.174 per Option and will expire three years from the date of issue. The full terms and conditions of the Management Options are more fulsomely described in Schedule 2.<br>The exercise price was set at a 33% increase to the 20-day VWAP of the Company's share price prior to 9 October 2025 (being $0.131).<br>The 20-day VWAP was selected as a market-based reference point determined prior to the date on which the Board approved this Notice of Meeting. The exercise price of $0.174 per Option therefore represents a 33% premium to that VWAP. The Board (other than Mr Shellabear) considers this premium to be appropriate and consistent with market practice for the grant of long-term incentive options, as it requires sustained share-price growth before any value can be realised by the Managing Director. The use of a VWAP ensures that the exercise price was determined by reference to an independently verifiable average market price over a reasonable period, thereby avoiding the influence of short-term price volatility. The Board further notes that subsequent movements in the Company's share price following the determination of the VWAP do not affect the fairness of the exercise price or the incentive intent of the Options.<br>Since the exercise price of the Management Options was determined based on the 20-day VWAP of the Company's share price prior to 9 October 2025, the Company's Share price has increased and fluctuated. The closing market price of Shares on 17</td></tr>
</table>

| Information required | Details |
|---|---|
| | October 2025 was $0.18. Based on that Share price, the Management Options proposed to be issued to Mr Shellabear (with an exercise price of $0.174) would be 'in the money' at the time of grant. The Company notes that its Share price is subject to market volatility and may vary between the date of this Notice and the date of the Meeting. |
| **Issue date** | The Management Options will be issued as soon as possible after the date of the Meeting but, in any case, not later than 3 years after the date of Shareholder approval pursuant to this Resolution 4 or such later date as approved by ASX. |
| **Issue price** | The Management Options will be issued for nil consideration. |
| **Summary of the material terms of the Plan** | A summary of the terms of the Plan is set out in Schedule 1. |
| **Summary of the material terms of any loan that will be made to the person in relation to the acquisition of the securities** | No loans have or will be made by the Company in connection with the issue of the Management Options. |
| **Additional disclosure** | Details of any securities issued under the Plan will be published in the Company's annual report 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.<br>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 4 is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule. |
| **Voting exclusion statement** | A voting exclusion statement for Resolution 4 is included in the Notice preceding this Explanatory Statement. |

## 5.5 Corporations Act requirements

A summary of Chapter 2E and the regulation of the provision of financial benefits to related parties is outlined in Section 4.5 above.

It is the view of the Board that the proposed issue of Management Options to Mr Shellabear pursuant to Resolution 4 falls within the "reasonable remuneration" exception under section 211 Corporations Act given the circumstances of the Company and the position held by Mr Shellabear.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the Management Options to Mr Shellabear.

## 5.6 Directors' recommendation

The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Management Options to Mr Shellabear pursuant to this Resolution 4.

The Directors, other than Mr Shellabear who has a material personal interest in the outcome of Resolution 4, recommend that Shareholders vote in favour of Resolution 4 on the basis that the grant of the Management Options will allow the Company to adequately reward and incentivise Mr Shellabear whilst preserving the Company's limited cash reserves.

Mr Shellabear has a material personal interest in the outcome of Resolution 4 and accordingly does note make a voting recommendation to Shareholders.

## 6. Resolution 5: Ratification of issue of Placement Shares

### 6.1 Background

On 25 June 2025, the Company issued 13,750,000 Shares at a price of $0.08 per Share (**Placement Shares**) by way of placement to select institutional and sophisticated investors (**Placement Participants**), without Shareholder approval, as announced to ASX on 3 June 2025 (**Placement**). The Placement raised $1,100,000 for the Company.

Marketech Online Trading Pty Ltd (ACN 654 674 422) acted as lead manager to the Placement and were paid a fee equivalent to 5% of the funds raised from the Placement, being $55,000.00.

The issue did not breach Listing Rule 7.1 at the date of issue.

### 6.2 Listing Rules requirements

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

The issue of the Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following 25 June 2025.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

### 6.3 Resolution

Under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of the 13,750,000 Placement Shares to Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

If Resolution 5 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 5 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

### 6.4 Listing Rule information requirements

The following information is provided in relation to Resolution 5, as required by Listing Rule 7.5:

| Information required | Details |
|---|---|
| **Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected** | The Placement Shares were issued to Placement Participants, being institutional and sophisticated investors identified by the lead manager to the Placement, Marketech Online Trading Pty Ltd (ACN 654 674 422).<br>None of the Placement Participants are related parties of the Company nor Material Investors. |
| **Number and class of securities the Company issued or agreed to issue** | Under Resolution 5, the Company seeks from Shareholders ratification of the issue of the 13,750,000 Placement Shares. |

| Information required | Details |
|---|---|
| **Summary of material terms of securities** | The Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.<br>The Company has applied to ASX for official quotation of the Shares. |
| **Date(s) on which the Company issued or will issue the securities** | The Placement Shares were issued on 10 June 2025. |
| **Price or other consideration the Company has received or will receive for the securities** | The issue price was $0.08 per Placement Share, raising $1,100,000.00. |
| **Purpose of the issue and use or intended use of any funds raised** | The purpose of the issue was to raise funds to advance exploration on the Company's Wingellina Project and for general working capital requirements. |
| **Summary of material terms of agreement securities were or will be issued under** | The Placement Shares were issued under the Placement and were not issued pursuant to any agreement.<br>Marketech Online Trading Pty Ltd acted as lead manager to the Placement and were paid a fee equivalent to 5% of the amount raised under the Placement, being $55,000.00. |
| **Voting exclusion statement** | A voting exclusion statement for Resolution 5 is included in the Notice preceding this Explanatory Statement |

### 6.5 Directors' recommendation

The Board believes that the ratification of the issue of the Placement Shares under Resolution 5 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 5.

## 7. Resolution 6: Ratification of issue of Consultant Options to Oschie Capital Pty Ltd

### 7.1 Background

On 13 June 2025, the Company issued 1,000,000 Options with an exercise price of $0.12 and an expiry date of 12 June 2028 (**Consultant Options**) to Oschie Capital Pty Ltd, without Shareholder approval, using the Company's Listing Rule 7.1 placement capacity. The Consultant Options were issued to Oschie Capital Pty Ltd in consideration for their ongoing provision of Consulting Services to the Company.

The issue did not breach Listing Rule 7.1 at the date of issue.

### 7.2 Listing Rules requirements

As outlined in Section 6.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issued at the start of that period.

The issue of the Consultant Options did not fit within any of the exceptions to Listing Rule 7.1 and therefore effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for 12 months following 13 June 2025.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

7.3 **Resolution**

Under Resolution 6, the Company seeks from Shareholders approval for, and ratification of, the issue of the 1,000,000 Consultant Options to Oschie Capital Pty Ltd so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

If Resolution 5 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 5 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

7.4 **Listing Rule information requirements**

The following information is provided in relation to Resolution 6, as required by Listing Rule 7.5:

| **Information required** | **Details** |
|---|---|
| **Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected** | The Consultant Options were issued to Oschie Capital Pty Ltd, as consideration for consultancy services provided to the Company.<br>Oschie Capital Pty Ltd is not a related party of the Company nor a Material Investor. |
| **Number and class of securities the Company issued or agreed to issue** | Under Resolution 6, the Company seeks from Shareholders ratification of the issue of 1,000,000 Consultant Options, being options to subscribe for Shares in the Company. |
| **Summary of material terms of securities** | Each Consultant Option has an exercise price of $0.12 and expires on 12 June 2028. On exercise, each Consultant Option converts into a Share, such Shares being fully-paid ordinary shares on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.<br>A summary of the material terms of the Consultant Options is outlined in Schedule 3.<br>The Company will not apply to ASX for official quotation of the Consultant Options. |
| **Date(s) on which the Company issued or will issue the securities** | The Consultant Options were issued on 13 June 2025. |
| **Price or other consideration the Company has received or will receive for the securities** | The Consultant Options were issued as consideration for consultancy services provided to the Company and as such were issued for nil cash consideration. |
| **Purpose of the issue and use or intended use of any funds raised** | The purpose of the issue was as consideration for consultancy services provided to the Company. While the Company has not raised any funds from the issue of the Consultant Options, if the Consultant Options were to be exercised, the Company would raise up to $120,000.00. The Company anticipates it would use such funds for general working capital requirements as may exist at the time of exercise. |
| **Summary of material terms of agreement securities were or will be issued under** | The Consultant Options were issued to Oschie Capital Pty Ltd in consideration for their ongoing provision of Consulting Services to the Company. The Consultant Options were not issued pursuant to any specific agreement with Oschie Capital Pty Ltd. |
| **Voting exclusion statement** | A voting exclusion statement for Resolution 5 is included in the Notice preceding this Explanatory Statement |

7.5 **Directors' recommendation**

The Board believes that the ratification of the issue of the Consultant Options under Resolution 5 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the

Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 5.

## 8. Resolution 7: Approval of Additional Issuance Capacity

### 8.1 Background

Resolution 7 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

If approved, the Resolution will enable the Company to issue additional equity securities (calculated below) over a 12-month period without having to obtain Shareholder approval. If the Resolution is not approved, the Company's ability to issue equity securities without Shareholder approval will remain limited to the amount permitted under Listing Rule 7.1.

Resolution 7 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

### 8.2 Applicable Listing Rules

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue equity securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (i.e. the Additional Issuance Capacity). This capacity is in addition to the 15% annual issuance capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company meets the requirements of an eligible entity for this purpose.

### 8.3 Overview of Listing Rule 7.1A

(a) **Quoted securities**

Equity Securities issued under the Additional Issuance Capacity must be the same as an existing class of equity securities of the Company quoted on ASX.

As at the date of this Notice, the Company has only class of quoted equity securities on issue, being fully paid ordinary Shares.

(b) **Formula for calculating Additional Issuance Capacity**

Listing Rule 7.1A.2 provides that the Company may issue or agree to issue a number of equity securities calculated in accordance with the following formula under the Additional Issuance Capacity:

Additional Issuance Capacity = (A x D) – E

where:

**A** is the number of Shares on issue 12 months before the commencement of the relevant period:

- plus the number of Shares issued in the period from the date the Company was admitted to the official list of ASX to the date immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - o the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - o the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - o the agreement was entered into before the commencement of the Relevant Period; or
  - o the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
- plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
- less the number of Shares cancelled in the Relevant Period;

**D** is 10%; and

**E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

(c) **Interaction with Listing Rule 7.1**

Listing Rule 7.1 limits the number of equity securities that an entity may 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, subject to certain exceptions.

The Additional Issuance Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

8.4 **Listing Rule requirements**

The following information is provided in relation Resolution 7, in accordance with Listing Rule 7.3A:

(a) **Period over which approval will be valid**

An approval under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- the time and date of Company's next annual general meeting; and
- the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking).

(the **Additional Issuance Period**). The Company will only issue and allot Equity Securities during the Additional Issuance Period.

(b) **Minimum price at which equity securities may be issued**

Equity securities issued under the Additional Issuance Capacity must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue one class of quoted Equity Securities, being Shares.

The issue price of any Equity Security under the Additional Issuance Capacity must not be less than 75% of the volume weighted average price (**VWAP**) for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(c) **Purposes for which funds may be used**

The Company does not have any current intention to issue equity securities using the Additional Issuance Capacity. However, it may decide to do so for cash consideration to fund working capital requirements, advancing projects (including those outlined in its initial public offer prospectus), potential acquisitions, meet financial commitments and capital management activities.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of equity securities under Listing Rule 7.1A.

(d) **Risk of economic and voting dilution**

Any issue of equity securities under the Additional Issuance Capacity will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 7 is approved and the Company issues equity securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for equity securities in the same class may be significantly lower on the issue date of the new equity securities than on the date of the Meeting; and
- the new equity securities may be issued at a price that is at a discount to the market price for equity securities in the same class on the issue date.

This may have an effect on the amount of funds raised by the issue of the equity securities.

The table below identifies the potential dilution to existing Shareholders following the issue of equity securities under the Additional Issuance Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

| Number of Shares on issue | Share price | New Shares issued | Funds raised | Voting dilution | Economic dilution |
|---|---|---|---|---|---|
| 123,450,575 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A) | $0.16 (current market price) | 12,345,058 | $1,975,209.20 | 10.00% | 0.00% |
| | $0.12 (25% decrease) | 12,345,058 | $1,481,406.90 | 10.00% | 2.27% |
| | $0.08 (50% decrease) | 12,345,058 | $987,604.60 | 10.00% | 4.55% |
| 185,175,863 (50% increase) | $0.16 (current market price) | 12,345,058 | $2,962,813.80 | 10.00% | 0.00% |
| | $0.12 (25% decrease) | 12,345,058 | $2,222,110.35 | 10.00% | 2.27% |
| | $0.08 (50% decrease) | 12,345,058 | $1,481,406.90 | 10.00% | 4.55% |
| 246,901,150 (100% increase) | $0.16 (current market price) | 24,690,115 | $3,950,418.40 | 10.00% | 0.00% |
| | $0.12 (25% decrease) | 24,690,115 | $2,962,813.80 | 10.00% | 2.27% |
| | $0.08 (50% decrease) | 24,690,115 | $1,975,209.20 | 10.00% | 4.55% |

**Notes:** The above table has been prepared on the following assumptions:

1. the current market price is the closing price at which Shares were traded on 9 October 2025 (being $0.16);
2. the current Shares on issue are the Shares at 9 October 2025 (being 123,450,575 Shares);
3. the Company issues the maximum number of equity securities available under the Additional Issuance Capacity;
4. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;
5. the Company issues Shares only and does not issue other types of equity securities (such as Options) under the Additional Issuance Capacity;
6. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options, Performance Rights) is not included in the calculations; and
7. economic dilution (**ED**) is calculated using the following formula:

   **ED = (MP – (NMC / TS)) / MP**

   where:

   **MP** = the market price of shares traded on ASX, expressed in dollars;

   **MC** = market capitalisation prior to issue of equity securities, being the MP multiplied by the number of shares on issue;

   **NMC** = notional market capitalisation, being the market capitalisation plus the NSV;

   **NSV** = new security value, being the number of new equity securities multiplied by the issue price of those equity securities; and

   **TS** = total shares on issue following new Equity Security issue.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Issuance Capacity.

The Company has not yet identified allottees to receive the equity securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or 'associate' (as defined in the Listing Rules) of Related Parties.

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) **Details of prior issues**

The Company has not issued any equity securities under Listing Rule 7.1A in the 12 months prior to the Meeting.

(g) **Voting exclusion statement**

A voting exclusion statement is included in the Notice preceding this Explanatory Statement

8.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

# Glossary

In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

| | |
|---|---|
| **2025 Annual Report** | The annual report of the Company for the financial year ended 30 June 2025, including the annual financial report, the Directors' report and the Auditor's report. |
| **Additional Issuance Capacity** | Has the same meaning as given to that term in Section 8.1 of this Explanatory Statement. |
| **Annual General Meeting** or **Meeting** | The annual general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting. |
| **Associated Entity** | Has the same meaning as given to that term in the Corporations Act. |
| **ASX** | ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires. |
| **Auditor** | The auditor of the Company, being KPMG at the date of this Notice. |
| **Board** | The Company's Board of Directors. |
| **Change of Control Event** | Means an event in which event that:<br>(a) a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability, in a general meeting, to replace all or a majority of the Board;<br>(b) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company under which acceptances have been received for more than 50% of the Company's shares on issue and the bid is declared unconditional by the bidder; or<br>(c) a Court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (including under Part 5.1 of the Corporations Act). |
| **Closely Related Parties** | Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel:<br>(a) a spouse or child of the member;<br>(b) a child of the member's spouse;<br>(c) a dependent of the member or the member's spouse;<br>(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;<br>(e) a company the member controls; or<br>(f) a person prescribed by the *Corporations Regulations 2001* (Cth) (currently none are prescribed). |
| **Company** | Nico Resources Limited (ABN 80 649 817 425). |
| **Company Secretary** | The Company Secretary of the Company at the time of the Meeting. |
| **Constitution** | The Constitution of the Company as at the date of the Notice. |
| **Consultant Options** | The 1,000,000 Options issued to Oschie Capital Pty Ltd with an exercise price of $0.12 and an expiry date of 12 June 2028 the subject of Resolution 6, and as further described in Schedule 3 |
| **Corporations Act** | The *Corporations Act 2001* (Cth). |
| **Director** | A director of the Company. |

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| **Employee Incentive Plan** or **Plan** | The Employee Incentive Plan adopted by the Company in 2021, and last re-approved at the Company's 2024 annual general meeting held on 29 November 2024, a summary of which is set out in Schedule 1 to this Explanatory Statement. |
| **Equity Security** | Has the same meaning as given to that term in Listing Rule 19.12, being:<br>(a) a share;<br>(b) a unit;<br>(c) a right to a share or unit or option;<br>(d) an option over an issued or unissued security;<br>(e) a convertible security;<br>(f) any security that ASX decides to classify as an equity security;<br>(g) but not a security that ASX decides to classify as a debt security. |
| **Explanatory Statement** | This explanatory statement which accompanies and forms part of the Notice of Meeting. |
| **Glossary** | This glossary of terms. |
| **Key Management Personnel** | Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise). |
| **Listing Rules** | The listing rules of ASX, as amended from time to time. |
| **Management Options** | The 3,000,000 Options proposed to be issued to Mr Jonathan Shellabear, the subject of Resolution 4, and as further described in Schedule 2. |
| **Material Investor** | Any of the following:<br>(a) a related party of the Company;<br>(b) a member of the Company' Key Management Personnel;<br>(c) a substantial holder in the Company;<br>(d) an adviser to the Company; or<br>(e) an associate of any of the above,<br>where such person or entity is being issued more than 1% of the Company's current issued capital. |
| **Meeting Chair** | The chairperson of the Meeting. |
| **Notice** or **Notice of Annual General Meeting** | The notice of Annual General Meeting which accompanies this Explanatory Statement. |
| **Options** | An option to subscribe for a Share. |
| **Performance Right** | A contractual right to be issued with a Share on satisfaction of specified vesting conditions/performance hurdles. |
| **Placement** | The Company's placement of 13,750,000 Shares at a price of $0.08 per Share to Placement Participants on 10 June 2025, as further described Section 6.1. |
| **Placement Participants** | The institutional and sophisticated investors identified by Marketech Online Trading Pty Ltd who participated in the Placement. |
| **Placement Shares** | The 13,750,000 Shares issued under the Placement. |
| **Proxy Form** | The proxy form accompanying the Notice. |
| **Related Party** | Has the same meaning as given to that term in the Listing Rules. |

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| **Remuneration Report** | The remuneration report of the Company for the period ended 30 June 2025, appearing in the Director's report as set out in the 2025 Annual Report. |
| **Resolution** | A resolution set out in the Notice. |
| **Section** | A section of this Notice. |
| **Share** | A fully paid ordinary share in the capital of the Company. |
| **Shareholder** | A registered holder of a Share. |
| **Securities Registry** | The Company's securities registry, being Computershare Investor Services Pty Ltd. |
| **VWAP** | The volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises. |
| **WST** | Australian Western Standard Time, being the time in Perth, Western Australia. |

# Schedule 1 – Summary of Employee Incentive Plan

| Item | Details |
|---|---|
| **Eligibility** | The following persons of the Company are eligible to participate in the Employee Incentive Plan (**Plan**):<br>• an employee of the Company or any of its Associated Entities;<br>• a director of the Company or any of its Associated Entities;<br>• an individual who provides services to the Company or any of its Associated Entities;<br>• any other person who is a 'primary participant' as defined in section 1100L(1)(a) of the Corporations Act in relation to the Company or any of its Associated Entities; or<br>• any other person who is a 'related person' as defined in section 1100L(1)(b) of the Corporations Act of a 'primary participant' referred to above,<br>(**Eligible Employees**). An Eligible Employee who participates in the Plan is a "Participant". |
| **Employee Incentives** | Equity Incentives issued under the Employee Incentive Plan includes any share-based incentive award, including:<br>• shares;<br>• options to subscribe for a share issued in accordance with the Employee Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; or<br>• performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions,<br>(**Employee Incentives**).<br>Employee Incentives may, among other things, be issued as tax-deferred incentives under Australian tax legislation. |
| **Maximum allocation** | The Company must not make an offer of Employee Incentives under the Plan where the total number of Shares that may be issued, or acquired upon exercise of Options or performance rights, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3-year period would exceed 10% of the total number of Shares on issue at the date of the offer. |
| **Administration** | The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion |
| **Eligibility, invitation and application** | The Board may from time to time determine that an Eligible Employee may participate in the Plan and make an offer to that Eligible Employee to apply for Employee Incentives on such terms and conditions as the Board decides.<br>On receipt of an application, an Eligible Employee may apply for the Employee Incentives the subject of the offer by sending a completed application form to the Company. The Board may accept an application from an Eligible Employee in whole or in part. An Eligible Employee may nominate a related party of the Eligible Employee to be issued or granted the Employee Incentives if so permitted by the terms of the offer |
| **Grant of Employee Incentives** | The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Employee the relevant number of Employee Incentives, subject to the terms and conditions set out in the offer, the Plan rules and any ancillary documentation required. |

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| **Possible vesting and performance conditions** | Employee Incentives issued/granted under the Plan may be subject to vesting conditions set in the offer of the Employee Incentives, as determined by the Board. These are conditions which must be satisfied or waived before the Employee Incentives can vest or can be exercised (if applicable). They may be time-based criteria or performance-based criteria. |
| **Possible restrictions on disposal** | Employee Incentives issued/granted under the Plan and any resulting Shares, may be subject to restrictions on sale or disposal, as determined by the Board |
| **Limits on Issue** | The Company must not make an offer of Equity Incentives for 'monetary consideration' (within the meaning of section 1100Q of the Corporations Act)  Monetary Offers for Equity Incentives that are subject to the ESS Division to the extent doing so would contravene the 'issue cap' under section 1100W of the Corporations Act.<br>The following will be excluded from the calculation of the 'issue cap' unless and to the extent they are required by applicable law to be included in such calculation:<br>• Equity Incentives which are issued by the Company in circumstances where the Company does not rely upon Division 1A of Part 7.12 of the Corporations Act (**ESS Division**) or a similar exemption or modification to the Corporations Act granted by ASIC; and<br>• Equity Incentives offered in the following circumstances:<br>o an Offer made to a person situated outside of Australia at the time of receipt of the Offer;<br>o an Offer that did not need disclosure to the Eligible Person because of section 708 or section 1012D of the Corporations Act; or<br>o an Offer made pursuant to a 'disclosure document' (as defined in the Corporations Act).<br>Equity Incentives may not be issued to any person to whom the issue of those Equity Incentives would require the approval of Shareholders under the Corporations Act, the Listing Rules or other applicable law unless:<br>• approval is given by Shareholders in general meeting in accordance with the applicable legal requirements; or<br>• the issue of those Equity Incentives falls within a relevant exception to the applicable law. |
| **Forfeiture of Employee Incentives** | At the discretion of the Board, a Participant may forfeit any Employee Incentives in various circumstances including where the Participant acts fraudulently or dishonestly, breaches his or her duties to the Company, commits a material breach of their employment contract, is charged with or convicted of a criminal offence or commits serious misconduct or accepts a position to work with a competitor of the Company.<br>Unless the Board otherwise determines, where a person commits an action of the type described above and ceases to be an employee or officer of the Company (and becomes a "Bad Leave" as defined under the Plan) any Employee Incentives (vested or unvested) will be forfeited immediately. |
| **Vesting of change of control** | If a Change of Control Event occurs in relation to the Company, the Options or performance rights granted under the Plan which are subject to vesting conditions may automatically vest regardless of whether any performance criteria or vesting conditions have been satisfied. |
| **Rights attaching to Plan Shares** | All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a convertible security (**Plan Shares**), will rank pari passu in all respects with all other Shares on issue. |
| **Taxation deferral** | The Plan provides for the issue of equity securities in circumstances where income tax otherwise payable by a Participant on the value of Options or Performance Rights granted |

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|---|---|
| | under the Plan may be deferred in accordance with the provisions of subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) |
| **Participation in new issues** | There are no participation rights or entitlements inherent in Options or Performance Rights granted under the Plan and holders are not entitled to participate in any new issue of Shares of the Company during the currency of Options or performance rights granted under the Plan without exercising the Options or performance rights. |
| **Amendment of Plan** | Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Employee Incentives have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.<br>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by Participants. |
| **Plan duration** | The Plan continues in operation until the Board decides to end it. The Board may from time to time terminate or suspend the operation of the Plan for such period as it thinks fit. |

# Schedule 2 – Terms and Conditions of Management Options

| Item | Details |
|---|---|
| **Entitlement** | Entitlement to be issued with one Share per Management Option on exercise. |
| **Governance** | Issued under and subject to the Employee Incentive Plan. |
| **Exercise price** | $0.174 per Management Option. |
| **Expiry date** | The date that is three years from the date of issue (**Expiry Date**). |
| **Quotation** | The Company will not apply to ASX for official quotation of the Management Options.<br>The Company will apply to ASX for Official Quotation of the Shares issued on exercise of the Management Options |
| **Transfer** | The Management Options are not transferable. |
| **Expiry and cancellation** | Any Management Option not exercised by the Expiry Date will automatically expire and be cancelled. |
| **Forfeiture** | At the discretion of the Board, a the Management Options may be required to be forfeited in various circumstances including where the Option Holder acts fraudulently or dishonestly, breaches his or her duties to the Company, commits a material breach of their employment contract, is charged with or convicted of a criminal offence or commits serious misconduct or accepts a position to work with a competitor of the Company.<br>Unless the Board otherwise determines, where a person commits an action of the type described above and ceases to be an employee or officer of the Company (and becomes a "Bad Leave" as defined under the Plan) the Management Options (vested or unvested) will be forfeited immediately. |
| **Rights of participation** | The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Management Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares. |
| **No voting rights** | Management Options do not confer any right to vote at general meetings of shareholders of the Company. |
| **No dividend entitlement** | Management Options do not confer any entitlement to dividends declared by the Company. |
| **No rights to capital** | Management Options do not confer any right to:<br>(a) a return of capital, whether upon winding up, upon a reduction of capital or otherwise; or<br>(b) to participate in the surplus profit or assets of the Company upon winding-up of the Company. |
| **Bonus issues** | If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue. |

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|---|---|
| **Reorganisation** | If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Management Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. |
| **Issue of Shares** | Subject to the Company's constitution, all Shares issued in relation to the exercise of a Management Option will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue. |
| **Vesting on change of control** | If a Change of Control Event occurs prior to the vesting conditions occurring for any of the Management Options (**Unvested Options**), then all of the Unvested Options will vest. |
| **Amendments required by ASX** | These terms may be amended as necessary by the Company's Board of Directors in order to comply with the ASX listing rules (if applicable), or any directions of ASX (if applicable) regarding the terms, provided that, subject to compliance with the ASX listing rules, the economic and other rights of the holder are not diminished or terminated following such amendment. |
| **Governing law** | These terms and the rights and obligations of the holder are governed by the laws of Western Australia. The holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect. |

# Schedule 3 – Terms and Conditions of Consultant Options

| Item | Details |
|---|---|
| **Entitlement** | Entitlement to be issued with one Share per Consultant Option on exercise. |
| **Exercise price** | $0.12 per Consultant Option. |
| **Expiry date** | 12 June 2025 (**Expiry Date**). |
| **Quotation** | The Company will not apply to ASX for official quotation of the Consultant Options.<br>The Company will apply to ASX for Official Quotation of the Shares issued on exercise of the Consultant Options |
| **Transfer** | The Consultant Options are not transferable. |
| **Expiry and cancellation** | Any Consultant Option not exercised by the Expiry Date will automatically expire and be cancelled. |
| **Rights of participation** | The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Consultant Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares. |
| **No voting rights** | Consultant Options do not confer any right to vote at general meetings of shareholders of the Company. |
| **No dividend entitlement** | Consultant Options do not confer any entitlement to dividends declared by the Company. |
| **No rights to capital** | Consultant Options do not confer any right to:<br>(a) a return of capital, whether upon winding up, upon a reduction of capital or otherwise; or<br>(b) to participate in the surplus profit or assets of the Company upon winding-up of the Company. |
| **Bonus issues** | If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue. |
| **Reorganisation** | If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Consultant Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. |
| **Issue of Shares** | Subject to the Company's constitution, all Shares issued in relation to the exercise of a Consultant Option will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue. |
| **Vesting on change of control** | If a Change of Control Event occurs prior to the vesting conditions occurring for any of the Consultant Options (**Unvested Options**), then all of the Unvested Options will vest. |

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| **Amendments required by ASX** | These terms may be amended as necessary by the Company's Board of Directors in order to comply with the ASX listing rules (if applicable), or any directions of ASX (if applicable) regarding the terms, provided that, subject to compliance with the ASX listing rules, the economic and other rights of the holder are not diminished or terminated following such amendment. |
| **Governing law** | These terms and the rights and obligations of the holder are governed by the laws of Western Australia. The holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect. |

NICO RESOURCES

**NICO RESOURCES LIMITED**
ABN 80 649 817 425

## 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 **3:00pm (WST) on Tuesday, 25 November 2025.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

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

## Lodge your Proxy Form:

### 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: 188424**

**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 Nico Resources Limited hereby appoint**

☐ **the Meeting Chair** **OR** ______________________

**PLEASE NOTE:** Leave this box blank if you have selected the Meeting Chair. 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 Meeting Chair, 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 Nico Resources Limited to be held at Boardroom, Mezzanine Floor, 190 St George's Terrace, Perth, WA 6000 on Thursday, 27 November 2025 at 3:00pm (WST) and at any adjournment or postponement of that meeting.

**Meeting Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Meeting Chair as my/our proxy (or the Meeting Chair becomes my/our proxy by default), I/we expressly authorise the Meeting Chair to exercise my/our proxy on Resolutions 1, 3a, 3b, 3c and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3a, 3b, 3c and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Meeting Chair.

**Important Note:** If the Meeting Chair is (or becomes) your proxy you can direct the Meeting Chair to vote for or against or abstain from voting on Resolutions 1, 3a, 3b, 3c and 4 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 |
|---|---|---|---|---|
| Resolution 1 | Adoption of Remuneration Report (advisory only) | ☐ | ☐ | ☐ |
| Resolution 2 | Re-election of Director – Brett Smith | ☐ | ☐ | ☐ |
| Resolution 3a | Approval of issue of Shares to Mr Peter Cook in lieu of cash payment of directors' fees | ☐ | ☐ | ☐ |
| Resolution 3b | Approval of issue of Shares to Mr Stewart Findlay in lieu of cash payment of directors' fees | ☐ | ☐ | ☐ |
| Resolution 3c | Approval of issue of Shares to Mr Brett Smith in lieu of cash payment of directors' fees | ☐ | ☐ | ☐ |
| Resolution 4 | Approval of issue of Management Options | ☐ | ☐ | ☐ |
| Resolution 5 | Ratification of issue of Placement Shares | ☐ | ☐ | ☐ |
| Resolution 6 | Ratification of issue of Consultant Options to Oschie Capital Pty Ltd | ☐ | ☐ | ☐ |
| Resolution 7 | Approval of Additional Issuance Capacity | ☐ | ☐ | ☐ |

The Meeting Chair intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Meeting Chair 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 |
|---|---|
| | |