Oceana Metals Limited
ACN 654 593 290

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: **9:30am (AWST) on Tuesday, 14 July 2026**

Location: **Level 2, 8 Richardson Street, West Perth WA 6005**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 6370 3139.

Shareholders are urged to vote by lodging the Proxy Form

Oceana Metals Limited
ACN 654 593 290
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Oceana Metals Limited (**Company**) will be held at Level 2, 8 Richardson Street, West Perth WA 6005 on Tuesday, 14 July 2026 at 9:30am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 12 July 2026 at 9:30am (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolution 1 – Ratification of agreement to issue Consideration Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 20,000,000 Consideration Shares under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Ratification of issue of Consultant Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,500,000 Consultant Performance Rights to Hamish Halliday under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 3 – Ratification of issue of Tranche 1 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,450,591 Tranche 1 Placement Shares at an issue price of $0.36 per Share as follows:

(a) 3,670,355 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 16,780,236 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Tranche 2 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 35,104,965 Tranche 2 Placement Shares at an issue price of $0.36 per Share on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Related Party Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,527,780 Related Party Placement Shares at an issue price of $0.36 per Share as follows:

(a) 208,334 Related Party Placement Shares to Mr Russell Curtin;

(b) 416,667 Related Party Placement Shares to Mr Michael Hood Wilson;

(c) 208,334 Related Party Placement Shares to Mr Hamish Halliday;

(d) 277,778 Related Party Placement Shares to Mr Rodrigo Roso;

(e) 277,778 Related Party Placement Shares to Mr Martin Helean; and

(f) 138,889 Related Party Placement Shares to Mr Samuel Brooks,

(or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Lead Manager Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,944,444 Lead Manager Shares to Canaccord Genuity (Australia) Ltd (or its nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Re-approval of Employee Securities Incentive Plan

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

*'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee securities incentive scheme of the Company known as the 'Oceana Metals Limited Employee Securities Incentive Plan' (**Plan**) and the issue of up to 35,000,000 Equity Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 8 – Approval of potential termination benefits under the Plan

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

'That, for a period commencing from the date of this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval is given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval to issue Related Party Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 7,500,000 Related Party Performance Rights as follows:

(a) up to 1,500,000 Related Party Performance Rights to Mr Russell Curtin;

(b) up to 3,000,000 Related Party Performance Rights to Mr Michael Hood Wilson;

(c) up to 1,500,000 Related Party Performance Rights to Mr Rodrigo Roso; and

(d) up to 1,500,000 Related Party Performance Rights to Mr Samuel Brooks,

(or their respective nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

2 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 1**: by or on behalf of the Sellers or a counterparty to the Acquisition Agreement, or any of their respective associates.

(b) **Resolution 2**: by or on behalf of Hamish Halliday, or any of his associates;

(c) **Resolution 3(a) and Resolution 3(b)**: by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates;

(d) **Resolution 4**: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(e) **Resolution 5(a)**: by or on behalf of Mr Russell Curtin (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Related Party Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(f) **Resolution 5(b)**: by or on behalf of Mr Michael Hood Wilson (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Related Party Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(g) **Resolution 5(c)**: by or on behalf of Mr Hamish Halliday (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Related Party Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(h) **Resolution 5(d)**: by or on behalf of Mr Rodrigo Roso (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Related Party Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(i) **Resolution 5(e)**: by or on behalf of Mr Martin Helean (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Related Party Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(j) **Resolution 5(f)**: by or on behalf of Mr Samuel Brooks (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Related Party Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(k) **Resolution 6**: by or on behalf of Canaccord Genuity (Australia) Ltd (or its nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of the Lead Manager Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(l) **Resolution 7**: by or on behalf of any person who is eligible to participate in the Plan, or any of their respective associates;

(m) **Resolution 9(a)**: by or on behalf of Mr Russell Curtin (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(n) **Resolution 9(b)**: by or on behalf of Mr Michael Hood Wilson (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(o) **Resolution 9(c)**: by or on behalf of Mr Rodrigo Roso (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates; and

(p) **Resolution 9(d)**: by or on behalf of Mr Samuel Brooks (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Voting prohibitions

Resolution 2, **Resolution 7**, **Resolution 8 and Resolution 9(a) to (d) (inclusive)**: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on these Resolutions if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(a) the appointment does not specify the way the proxy is to vote on these Resolutions.

However, the above prohibition does not apply if:

(b) the proxy is the Chair; and

(c) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 8** must not be cast (in any capacity) by any participants or potential participants in the Plan and their associates, otherwise the benefit of **Resolution 8** will be lost by such a person in relation to that person's future retirement.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on **Resolution 8**; and

(b) it is not cast on behalf of a related party of the Company to whom Resolution 8 would permit a financial benefit to be given, or an associate of such a related party.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 9(a) to (d) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

BY ORDER OF THE BOARD

Maddison Cramer
Joint Company Secretary
Oceana Metals Limited
Dated: 5 June 2026

Oceana Metals Limited
ACN 654 593 290
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 8 Richardson Street, West Perth WA 6005 (AWST) on Tuesday, 14 July 2026 at 9:30am.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Background to Resolutions
Section 4	Resolution 1 – Ratification of agreement to issue Consideration Shares
Section 5	Resolution 2 – Ratification of issue of Consultant Performance Rights
Section 6	Resolution 3(a) and (b) – Ratification of issue of Tranche 1 Placement Shares
Section 7	Resolution 4 – Approval to issue Tranche 2 Placement Shares
Section 8	Resolution 5(a) to (f) (inclusive) – Approval to issue Related Party Placement Shares
Section 9	Resolution 6 – Approval to issue Lead Manager Shares
Section 10	Resolution 7 – Re-approval of Employee Securities Incentive Plan
Section 11	Resolution 8 – Approval of potential termination benefits under the Plan
Section 12	Resolution 9 – Approval to issue Related Party Performance Rights
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Consultant Performance Rights
Schedule 3	Summary of material terms of the Plan
Schedule 4	Terms and conditions of Related Party Performance Rights
Schedule 5	Valuation of Related Party Performance Rights

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

2. Voting and attendance information

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form has been made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 9:30am (AWST) on Sunday, 12 July 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 2, Resolution 7, Resolution 8 and Resolution 9(a) to (d) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Joint Company Secretaries at info@oceanametals.com at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Background to Resolutions

3.1 Acquisition

On 28 April 2026, the Company announced that it had entered into a binding share sale and purchase agreement (**Acquisition Agreement**) to acquire 100% of the issued share capital of Songeo Mineração S.A. (**Songeo**), which holds 100% of the Serra Negra Project (**Serra Negra Project**) and associated mining rights located in the State of Minas Gerais, Brazil (**Acquisition**).

The Company entered into the Acquisition Agreement with the holders of 100% of the issued share capital of Songeo (**Sellers**). The Sellers are Gabriela Tornelli Sabino, Guilherme Tornelli Sabino, Emir Pettersen Sabino, Fernando Arbex Sabino, Jair Carvalho da Silva Junior, JBS – Administração Assessoria e Empreendimentos S.A., Laura de Faria Sabino Zelmanovits, Leonardo de Faria Sabino, Leonora Rego de Castro, Lincoln Pettersen Sabino Filho, Marcos Rego de Castro, Songeo Sondagens e Geologia Ltda., Tânia Salvador Sabino and TSS Administração e Participações Ltda.

The key terms of the Acquisition Agreement are as follows:

(a) (**Consideration**): The total purchase price is up to US$10.3 million, comprising:

(i) approximately US$7.95 million on completion of the Acquisition (**Completion**), consisting of:

(A) USD$2.95 million in cash (**Cash Consideration**);

(B) 20,000,000 Shares, being approximately US$5.0 million in Shares at a deemed issue price of A$0.36 each (**Consideration Shares**) at an exchange rate of US$0695; and

(ii) up to US$2.25 million, subject to the satisfaction of certain project related milestones:

(A) US$750,000 payable upon Oceana announcing an initial mineral resource estimate in accordance with the JORC Code in relation to the Serra Negra Project; and

(B) US$1.5 million payable upon Oceana announcing a mineral resource estimate in accordance with the JORC Code of at least 100Mt at 4% TREO or equivalent (equivalent for these purposes means a mineral resource with 4Mt contained TREO and/or additional co-products or by-products that are economically extractable with the REE).

The Consideration Shares will be subject to voluntary escrow for a period of 2 years from the date of issue, following which the Consideration Shares will be released in equal tranches of 25% every 6 months over the subsequent 18-month period.

(b) (**Royalty**): The Sellers will also be granted a 2.5% net smelter royalty on all mineral production from the Serra Negra Project, excluding iron ore. Oceana retains a first right of refusal to purchase all or part of the royalty if a third-party offer is presented to the Sellers.

(c) (**Conditions Precedent**): Completion of the Acquisition is subject to the satisfaction or waiver of certain conditions precedent, the material of which include:

(i) Oceana completing any further due diligence on Songeo, the Sellers and the Serra Negra Project to its satisfaction;

(ii) Oceana obtaining any required regulatory and shareholder approvals;

(iii) the representations and warranties of each party remaining true and correct in all material respects at Completion, and fulfilment of all pre-completion obligations; and

(iv) the exploration permits comprising the Serra Negra Project remaining in full force and effect (excluding 831.299/1984 which is the subject of a forfeiture and extension application), including:

(A) maintenance of good standing of Mining Rights Nos. 831,796/1984, 830,077/1988 and 832,785/2007;

(B) a formal response from the ANM in respect of Mining Right No. 830,280/1985 that does not jeopardise the existence, validity or regular continuation of that right; and

(C) a formal response from the ANM in respect of Mining Right No. 831,298/1984 that does not jeopardise the existence, validity or regular continuation of that right.

Any party may elect to terminate the SPA if the Conditions Precedent have not been satisfied or waived within 180 days of signing.

(d) (**Other**):

(i) The Sellers will retain exclusive rights to commercialise any iron ore extracted or to be extracted from the Serra Negra Project area, whether as a product or by-product. Oceana may not give any commercial destination to iron ore without the prior express consent of the Sellers. If iron ore is generated from the production process, the Sellers will have the right to acquire such iron ore at Oceana's cost price.

(ii) If Oceana formally relinquishes the mining rights or remains voluntarily inactive in relation to them for a period exceeding 3 years in a way that increases the risk of loss, expiration or forfeiture, the Sellers or their affiliates may have an opportunity to reacquire the relevant mining rights at no cost to the Sellers.

The Acquisition Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

3.2 Placement

In conjunction with the Acquisition, the Company is undertaking a placement to raise up to $20 million (before costs) through the issue of up to 55,555,556 Shares (**Placement Shares**) at an issue price of $0.36 per Share (**Placement**). Together, the Acquisition and the Placement are the **Transaction**.

The Placement is comprised of two tranches as follows:

(a) **Tranche 1:** to raise approximately $7.4 million (before costs) via the issue of 20,450,591 Placement Shares (**Tranche 1 Placement Shares**) to unrelated institutional, sophisticated and professional investors utilising the Company's available placement capacity, comprising:

(i) 3,670,355 Tranche 1 Placement Shares issued under Listing Rule 7.1 (the subject of Resolution 3(a)); and

(ii) 16,780,236 Tranche 1 Placement Shares issued under Listing Rule 7.1A (the subject of Resolution 3(b)); and

(b) **Tranche 2:** to raise approximately $12.6 million (before costs) via the issue of 35,104,965 Placement Shares (**Tranche 2 Placement Shares**), subject to Shareholder approval (the subject of Resolution 4), including related party participation of 1,527,780 (**Related Party Placement Shares**) (the subject of Resolution 5(a) to (f) (inclusive)).

Canaccord Genuity (Australia) Ltd acted as lead manager and bookrunner to the Placement (**Lead Manager**). Euroz Hartleys acted as co-manager to the Placement. Resolution 6 seeks Shareholder approval to issue 1,944,444 Shares to the Lead Manager as partial consideration for its services as Lead Manager to the Placement (**Lead Manager Shares**).

Proceeds from the Placement, in combination with existing cash, will be applied to:

(a) the Cash Consideration and, subject to Completion of the Acquisition, re-assay of Serra Negra Project drill core for REE and niobium, an initial geophysics program and up to 20,000m of resource and exploration drilling;

(b) advancing ongoing exploration activities at the Company’s existing Solonópole lithium project in the state of Ceara, Brazil; Napperby Project in the Northern Territory, Australia; and Bangemall Project in Western Australia;

(c) costs associated with the Acquisition and the Placement; and

(d) corporate costs and general working capital.

The Placement is not conditional on the Acquisition completing. Accordingly, if the Acquisition does not complete, the Company will use all funds raised from the Placement towards exploration activities at its existing projects and future value-accretive acquisition opportunities.

4. Resolution 1 – Ratification of agreement to issue Consideration Shares

4.1 General

A summary of the material terms and conditions of the Acquisition Agreement is set out in Section 3.1, including the agreement to issue the Consideration Shares to the Sellers at Completion, being 20,000,000 Shares at a deemed issue price of $0.36 each.

As at the date of this Notice, Completion has not occurred and the Consideration Shares have not yet been issued. It is expected that the outstanding Conditions Precedent will be satisfied or waived and Completion will occur prior to the Meeting, however there is no certainty that this will occur.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue or the agreement to issue the Consideration Shares, as applicable.

4.2 Listing Rule 7.1 and 7.4

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

The issue of or the agreement to issue the Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders and effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company agrees to issue the Consideration Shares pursuant to the Acquisition Agreement.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It relevantly provides that where a company in a general meeting ratifies a previous issue of or agreement to issue securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the agreement to issue the Consideration Shares.

If Resolution 1 is not passed or the Consideration Shares are issued under Listing Rule 7.1 later than 3 months after the date of the Meeting, the Consideration Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval to the extent of 20,000,000 Equity Securities for the 12 month period following the agreement to issue the Consideration Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Company agreed to issue the Consideration Shares.

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue or the agreement to issue the Consideration Shares:

(a) The Consideration Shares will be issued to the Sellers (or their nominees), none of whom is a related party of the Company, at Completion of the Acquisition.

(b) The Company agreed to issue a total of 20,000,000 Consideration Shares using the Company's available placement capacity under Listing Rule 7.1.

(c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Consideration Shares will be issued on Completion and, in any event, no later than 3 months after the date of the Meeting.

(e) The Consideration Shares will be issued for nil cash consideration, as part consideration payable for the Acquisition under the terms of the Acquisition Agreement. Accordingly, no funds will be raised by the issue of the Consideration Shares.

(f) The material terms and conditions of the Acquisition Agreement are summarised in Section 3.1 above.

(g) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Ratification of issue of Consultant Performance Rights

5.1 General

On 28 April 2026, in addition to his appointment to the Board as a Non-Executive Director, the Company engaged Hamish Halliday to corporate consultancy services. In connection with his consultancy, the Company issued 1,500,000 Performance Rights (**Consultant Performance Rights**) to Mr Halliday using the Company's available placement capacity under Listing Rule 7.1.

The Company issued the Consultant Performance Rights without Shareholder approval under Listing Rule 10.11 in reliance on exception 12 of Listing Rule 10.12.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Consultant Performance Rights.

5.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 4.2 above.

The issue of the Consultant Performance Rights does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Consultant Performance Rights.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 1,500,000 Consultant Performance Rights 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 or agree to issue without Shareholder approval over the 12-month period following the issue date of the Consultant Performance Rights.

If Resolution 2 is not passed, 1,500,000 Consultant Performance Rights will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,500,000 Equity Securities for the 12-month period following the issue of the Consultant Performance Rights.

5.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Consultant Performance Rights:

(a) The Consultant Performance Rights were issued to Mr Halliday.

(b) A total of 1,500,000 Consultant Performance Rights were issued.

(c) The Consultant Performance Rights were issued on the terms and conditions set out in Schedule 2.

(d) The Consultant Performance Rights were issued on 30 April 2026, within the Company’s 15% placement capacity under Listing Rule 7.1.

(e) The Consultant Performance Rights were issued as an incentive component of Mr Halliday's consultancy package. Accordingly, no funds were raised from the issue of the Consultant Performance Rights.

(f) There are no other material terms and conditions of the agreement to issue the Consultant Performance Rights.

(g) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board (with Mr Halliday abstaining) recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3(a) and (b) – Ratification of issue of Tranche 1 Placement Shares

6.1 General

The background to the Placement, including the issue of the Tranche 1 Placement Shares, is set out in Section 3.2 above.

Resolution 3(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

6.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

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

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies a previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 3(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 3(a) is passed, 3,670,355 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3(a) is not passed, 3,670,355 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 3,670,355 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares.

If Resolution 3(b) is passed, 16,780,236 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3(b) is not passed, 16,780,236 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 16,780,236 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

6.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

(a) The Tranche 1 Placement Shares were issued to new and existing sophisticated and institutional investors, none of whom is a related party of the Company or a Material Investor (based on information known to the Company). The recipients of the Tranche 1 Placement Shares were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company.

(b) 20,450,591 Tranche 1 Placement Shares were issued under Listing Rules 7.1 and 7.1A in the following proportions:

(i) 3,670,355 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(ii) 16,780,236 Tranche 1 Placement Shares issued under Listing Rule 7.1A.

(c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 1 Placement Shares were issued on 5 May 2026 at an issue price of $0.36 each.

(e) A summary of the intended use of funds raised from the Placement is set out in Section 3.2.

(f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.

(g) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 3(a) and (b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 3(a) and (b).

7. Resolution 4 – Approval to issue Tranche 2 Placement Shares

7.1 General

The background to the Placement, including the issue of the Tranche 2 Placement Shares, is set out in Section 3.2 above.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Tranche 2 Placement Shares.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.The proposed issue of the Tranche 2 Placement Shares is subject to Shareholder approval under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of up to 35,104,965 Tranche 2 Placement Shares (noting that separate Shareholder approval is sought for the issue of Related Party Placement Shares under Resolution 5(a) to (f) (inclusive)) and raise up to approximately $12.6 million (before costs). In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will not be able to proceed with the Acquisition.

7.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

(a) The Tranche 2 Placement Shares will be issued to a number of new and existing sophisticated and professional investors. The recipients of the Tranche 2 Placement Shares were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the

Company (**Tranche 2 Placement Participants**). Other than the Directors, for whom separate Shareholder approval is being sought (refer to Resolution 5(a) to (f) (inclusive)), the Tranche 2 Placement Shares will not be issued to any related party of the Company or Material Investor.

(b) The maximum number of Tranche 2 Placement Shares that the Company may issue under the Tranche 2 Placement is up to 35,104,965 Shares, intended to comprise 33,577,185 Tranche 2 Placement Shares to be issued to investors unrelated to the Company the subject of this Resolution 4 and 1,527,780 Related Party Placement Shares to be issued to related parties the subject of Resolution 5(a) to (f) (inclusive). If Resolution 5(a) to (f) (inclusive) are not passed, the Company will seek to issue those Tranche 2 Placement Shares to unrelated investors under the Tranche 2 Placement pursuant to this Resolution 4 instead.

(c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.

(e) The Tranche 2 Placement Shares will be issued at an issue price of $0.36 each, being the same price at which the Tranche 1 Placement Shares were issued.

(f) A summary of the intended use of funds raised from the Placement is set out in Section 3.2 above.

(g) There are no other material terms to the agreement for the issue of the Tranche 2 Placement Shares.

(h) A voting exclusion statement is included in this Notice.

7.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5(a) to (f) (inclusive) – Approval to issue Related Party Placement Shares

8.1 General

The background to the Placement, including the proposed issue of Related Party Placement Shares is set out in Section 3.2 above.

Former, current and proposed Directors Russell Curtin, Michael Wilson, Hamish Halliday, Rodrigo Roso, Martin Helean and Samuel Brooks (or their nominee/s) (**Related Party Participants**), wish to participate in the Placement to the extent of subscribing for up to an aggregate 1,527,780 Related Party Placement Shares to raise $550,000 (before costs) in the following proportions:

Related Party Participants	Amount committed to the Placement	Related Party Placement Shares
Russell Curtin	$75,000	208,334
Michael Wilson	$150,000	416,667
Hamish Halliday	$75,000	208,334
Rodrigo Roso	$100,000	277,778
Samuel Brooks	$50,000	138,889

Related Party Participants	Amount committed to the Placement	Related Party Placement Shares
Martin Helean	$100,000	277,778

Resolution 5(a) to (f) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Related Party Placement Shares in the proportions set out above.

8.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of Shareholders:

(a) a related party (Listing Rule 10.11.1);

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

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

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

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

The Related Party Participants are each a related party of the Company by virtue of being a Director, former director (in the last 6 months) or proposed director.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Related Party Placement Shares will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) to (f) (inclusive) will be to allow the Company to issue the Related Party Placement Shares, to raise $550,000 (before costs) under Tranche 2 of the Placement.

If any of Resolution 5(a) to (f) (inclusive) is not passed, the Company will not be able to proceed with the issue of the relevant Related Party Placement Shares for which approval was not obtained and the Company will seek to issue those Tranche 2 Placement Shares to other unrelated party investors under the Tranche 2 Placement instead (in accordance with the shareholder approval under Resolution 4 (if passed)), as necessary.

Resolution 5(a) to (f) (inclusive) are not conditional on each other, and Shareholders may approve one or all of these Resolutions (in which case, the Related Party Placement Shares the subject of the approved Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

8.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Related Party Placement Shares:

(a) The Related Party Placement Shares will be issued to the Related Party Participants (or their respective nominees), in the proportions set out in Section 8.1 above.

(b) The Related Party Participants fall into the category stipulated by Listing Rule 10.11.1 as current (Messrs Wilson, Halliday and Curtin), former (Messrs Brooks and Helean) and proposed (Mr Roso) Directors. In the event the Related Party Placement Shares are issued to a nominee of the Related Party Participants, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

(c) A maximum of 1,527,780 Related Party Placement Shares will be issued.

(d) The Related Party Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.

(e) The Related Party Placement Shares will be issued no later than 1 month after the date of the Meeting.

(f) The Related Party Placement Shares will be issued at a price of $0.36 each, being the same as those Placement Shares issued to non-related party participants in the Placement.

(g) A summary of the intended use of funds raised from the Placement is set out in Section 3.2 above.

(h) The proposed issue of the Related Party Placement Shares is not intended to remunerate or incentivise the Related Party Participants.

(i) There are no other material terms to the proposed issue of the Related Party Placement Shares.

(j) A voting exclusion statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act;

(b) give the benefit within 15 months following such approval,

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

The proposed issue of the Related Party Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Placement Shares because the Related Party Placement Shares will be issued on the same terms as those Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.5 Additional information

Resolution 5(a) to (f) (inclusive) are each separate ordinary resolutions.

The Board declines to make a recommendation in relation to Resolution 5(a) to (f) (inclusive) due to each of the Directors' personal interests in the outcome of the Resolutions.

9. Resolution 6 – Approval to issue Lead Manager Shares

9.1 General

The background to the Placement, including the proposed issue of the Lead Manager Shares, is set out in Section 3.2 above.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Lead Manager Shares.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Lead Manager Shares is subject to Shareholder approval under Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 1,944,444 Lead Manager Shares to the Lead Manager (or its nominee/s). In addition, the issue of the Lead Manager Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Shares and will instead be required to settle all of the Lead Manager's fees in cash.

9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Shares:

(a) The Lead Manager Shares will be issued to Canaccord Genuity (Australia) Ltd (or its nominee/s (**Lead Manager**). The Lead Manager is not a related party of the Company.

(b) A maximum of 1,944,444 Lead Manager Shares will be issued.

(c) The Lead Manager Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Lead Manager Shares will be issued no later than 3 months after the date of the Meeting.

(e) The Lead Manager Shares will be issued at a deemed issue price of $0.36 each in consideration of broker services provided by the Lead Manager with respect to the Placement. No funds will be raised from the issue of the Lead Manager Shares.

(f) The Lead Manager Shares are being issued as partial consideration for services provided by the Lead Manager in connection with the Placement as set out in Section 3.2 above.

(g) There are no other material terms to the agreement for the issue of the Lead Manager Shares.

(h) A voting exclusion statement is included in this Notice.

9.4 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Re-approval of Employee Securities Incentive Plan

10.1 General

The Company considers that it is desirable to maintain an employee incentive scheme (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan. A summary of the key terms and conditions is in Schedule 3.

Resolution 7 seeks Shareholder approval for the issue of up to a maximum of 35,000,000 Equity Securities under the Plan in accordance with Listing Rule 7.2 exception 13(b).

10.2 Listing Rules 7.1 and 7.2, exception 13(b)

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

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue up to a maximum of 35,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 7 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

10.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

(a) A summary of the material terms of the Plan is in Schedule 3.

(b) Since the Plan was last approved by Shareholders under Listing Rule 7.2, exception 13(b) at the Company's annual general meeting held on 28 November 2025 and as at the date of this Notice, 21,000,000 performance rights have been issued under the Plan (on 30 April 2026) in accordance with Listing Rule 7.2, exception 13(b).

(c) The maximum number of Equity Securities proposed to be issue under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 7 shall not exceed 35,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 15% of the Company's Shares currently on issue.

The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purposes of setting a ceiling in accordance with Listing Rule 7.2, exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

(d) A voting exclusion statement is included in the Notice.

10.4 Additional information

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to the Directors' potential personal interests in the outcome of the Resolution.

11. Resolution 8 – Approval of potential termination benefits under the Plan

11.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 8.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2 Exception 13(b) (the subject of Resolution 7) expires, is exceeded or re-refreshed from time to time.

11.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or a subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and Corporations Act, the Board possesses the discretion to vary the terms and conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other

than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or a subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

11.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

11.4 Additional information

Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 8 due to their potential personal interests in the outcome of the Resolution.

12. Resolution 9 – Approval to issue Related Party Performance Rights

12.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 7,500,000 Related Party Performance Rights under the Plan, as follows:

(a) up to 1,500,000 Related Party Performance Rights to be issued to Mr Russell Curtin;

(b) up to 3,000,000 Related Party Performance Rights to be issued to Mr Michael Wilson;

(c) up to 1,500,000 Related Party Performance Rights to be issued to Mr Rodrigo Roso; and

(d) up to 1,500,000 Related Party Performance Rights to be issued to Mr Samuel Brooks,

(or their respective nominee/s) (together, the **Related Party Performance Rights**).

The Related Party Performance Rights will be issued to each recipient in three equal tranches subject to the Vesting Conditions set out below:

Performance Rights	Vesting Conditions
Class C	Satisfaction of both the Retention Condition and the Company's shares achieving a volume weighted average market price (**VWAP**) of $0.80 or greater, calculated over 20 consecutive trading days on which trades in the Company's shares actually occurred.
Class D	Satisfaction of both the Retention Condition and the Company's shares achieving a VWAP of $1.20 or greater, calculated over 20 consecutive trading days on which trades in the Company's shares have actually occurred.
Class E	Satisfaction of both the Retention Condition and the Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 50Mt at no less than 3% TREO Equivalent.

Where "Retention Condition" means the eligible participant remaining a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period of up to and including 1 April 2029.

Resolution 9(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Related Party Performance Rights to Messrs Curtin, Wilson, Roso and Brooks (or their respective nominee/s) under the Plan.

12.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity 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 shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Related Party Performance Rights to Messrs Curtin, Wilson, Roso and Brooks (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 9(a) to (d) (inclusive) will be to allow the Company to issue the Related Party Performance Rights to Messrs Curtin, Wilson, Roso and Brooks (or their respective nominee/s) under the Plan.

If Resolution 9(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Related Party Performance Rights, and the Company may have to consider alternative commercial means to incentivise Messrs Curtin, Wilson, Roso and Brooks.

Resolution 9(a) to (d) (inclusive) are not inter-conditional, and Shareholders may approve some or all of those Resolutions (in which case, the Related Party Performance Rights the subject of the relevant Resolution will be issued), even though Shareholders have not approved all of these Resolutions.

12.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Related Party Performance Rights:

(a) The Related Party Performance Rights will be issued under the Plan to Messrs Curtin, Wilson, Roso and Brooks (or their respective nominee/s).

(b) Messrs Curtin, Wilson, Roso and Brooks fall into the category stipulated by Listing Rule 10.14.1 by virtue of being current (Messrs Curtin and Wilson), former (Mr Brooks) and proposed (Mr Roso) Directors of the Company. If any Related Party Performance Rights are issued to a nominee of Messrs Curtin, Wilson, Roso and Brooks, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

(c) A maximum of 7,500,000 Related Party Performance Rights will be issued to Messrs Curtin, Wilson, Roso and Brooks (or their respective nominee/s), in the proportions detailed below:

Related Party	Related Party Performance Rights			Total
	Class C	Class D	Class E	
Russell Curtin	500,000	500,000	500,000	**1,500,000**
Michael Wilson	1,000,000	1,000,000	1,000,000	**3,000,000**
Rodrigo Roso	500,000	500,000	500,000	**1,500,000**
Samuel Brooks	500,000	500,000	500,000	**1,500,000**
Total	**2,500,000**	**2,500,000**	**2,500,000**	**7,500,000**

(d) The total annual remuneration packages for each of Messrs Curtin, Wilson, Roso and Brooks are as follows:

(i) Mr Curtin - $80,000 per annum (inclusive of superannuation) as Non-Executive Chair, plus $60,000 per annum in consultancy fees for services in addition to those as the Non-Executive Chair;

(ii) Mr Wilson - $336,000 per annum (inclusive of superannuation);

(iii) Mr Roso - $60,000 per annum (inclusive of superannuation) (Mr Roso's appointment will commence upon Completion); and

(iv) Mr Brooks - $60,000 per annum (exclusive of GST) via a consultancy arrangement with the Company.

(e) No Equity Securities have previously been issued under the Plan to Mr Roso. The following Equity Securities have previously been issued to Messrs Curtin, Wilson and Brooks (or their respective nominee/s) under the Plan, each of which were issued for nil cash consideration as approved at the Company's 2025 annual general meeting:

(i) 500,000 Performance Rights to Mr Russell Curtin;

(ii) 500,000 Performance Rights to Mr Michael Wilson; and

(iii) 1,000,000 Performance Rights to Mr Samuel Brooks.

(f) The Related Party Performance Rights will be issued on the terms and conditions set out in Schedule 4.

(g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:

(i) the Related Party Performance Rights are designed to retain and reward Messrs Curtin, Wilson, Roso and Brooks for the achievement of share price growth and key project milestones, and creation of Shareholder value for the Company. The issue of the Related Party Performance Rights will therefore further align the interests of Directors and consultants with Shareholders;

(ii) Shareholders can readily ascertain and understand the Vesting Conditions which are required to be satisfied for the Related Party Performance Rights to vest and the number of Shares to which they relate (ie. each Performance Right is a right to be issued one Share upon the satisfaction of the Vesting Conditions);

(iii) Messrs Curtin, Wilson, Roso and Brooks will only obtain the value of the Related Party Performance Rights and be able to exercise the Related Party Performance Rights into Shares upon satisfaction of the Vesting Conditions; and

(iv) the issue of Related Party Performance Rights instead of cash is a prudent means of rewarding and incentivising Directors and consultants whilst conserving the Company's available cash reserves.

(h) The Related Party Performance Rights will be issued for nil cash consideration as they will be issued as an incentive component of Messrs Curtin, Wilson, Roso and Brooks' respective remuneration packages.

(i) A valuation of the Related Party Performance Rights is contained in Schedule 5, with a summary as follows:

Director	Related Party Performance Rights	
	Number	Value
Russell Curtin	1,500,000	$666,250
Michael Wilson	3,000,000	$1,332,500
Rodrigo Roso	1,500,000	$666,250
Samuel Brooks	1,500,000	$666,250

(j) The Related Party Performance Rights will be issued to Messrs Curtin, Wilson, Roso and Brooks (or their respective nominee/s) as soon as practicable following the Meeting and in any event, not later than 3 years following the Meeting.

(k) A summary of the material terms of the Plan is in Schedule 3 of the Notice of Meeting.

(l) No loan will be provided to Messrs Curtin, Wilson, Roso and Brooks in relation to the issue of the Related Party Performance Rights.

(m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after these Resolutions are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(n) A voting exclusion statement is included in the Notice.

12.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

Each of the Directors (other than Hamish Halliday who has a personal interest in Resolution 2) have a personal interest in the outcome of each of their respective Resolutions under Resolution 9 and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Related Party Performance Rights to the Shareholders to resolve.

12.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Related Party Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors (other than Hamish Halliday) in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Related Party Performance Rights.

12.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Related Party Performance Rights:

(a) **Identity of the related parties to whom Resolution 9(a) to (d) (inclusive) permit financial benefits to be given**

Refer to Section 12.1.

(b) **Nature of the financial benefit**

Resolution 9(a) to (d) (inclusive) seek Shareholder approval to allow the Company to issue the Related Party Performance Rights in the amounts specified in Section 12.1.

The Related Party Performance Rights are subject to the terms and conditions as detailed in Schedule 4.

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

(c) **Board recommendations**

Each of the Directors (other than Hamish Halliday who has a personal interest in Resolution 2 in respect of the Consultant Performance Rights) have a personal interest in the outcome of each of their respective Resolutions under Resolution 9. Accordingly, the Board declines to make a recommendation in relation to Resolution 9(a) to (d) (inclusive) due to the Directors' personal interests in the outcome of the Resolutions.

(d) **Valuation of financial benefit**

Refer to Section 12.3(i) and Schedule 5.

(e) **Remuneration of related parties**

Refer to Section 12.3(d).

(f) **Existing relevant interests of related parties**

As at the date of this Notice, Messrs Curtin, Wilson, Roso and Brooks hold the following relevant interests in Equity Securities of the Company:

	Shares	Options	Performance Rights
Russell Curtin	-	-	500,000
Michael Wilson	-	-	500,000
Rodrigo Roso	-	-	-
Samuel Brooks	-	-	1,000,000

Assuming that Resolution 9(a) to (d) (inclusive) are approved by Shareholders, all of the Related Party Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Securities as at the date of this Notice), the interests of Messrs Curtin, Wilson, Roso and Brooks in the Company would (based on 197,252,958 Shares on issue as at the date of this Notice) be as follows:

Participating Director	Interest in the Share capital of the Company
Russell Curtin	0.73%
Michael Wilson	1.47%
Rodrigo Roso	0.73%
Samuel Brooks	0.73%

(g) **Dilution**

The issue of the Related Party Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Related Party Performance Rights are converted to Shares. The potential dilution if all of the Related Party Performance Rights vest and are exercised into Shares is 3.65%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Related Party Performance Rights.

The vesting and exercise of all of the Related Party Performance Rights will result in a total dilution of all other Shareholders' holdings of 3.08% on a fully diluted basis (assuming that all other convertible Securities currently on issue are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale price of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.605 per Share on 28 April 2026

Lowest: $0.050 per Share on 30 June 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.57 per Share on 4 June 2026.

(i) **Corporate governance**

Mr Michael Wilson is the Managing Director of the Company and therefore the Board believes that the grant of those Related Party Performance Rights is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges the grant of the Related Party Performance Rights to the Non-Executive Directors is contrary to Recommendation 8.2 of the Recommendations, which provides that Non-Executive Directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, the Board considers the grant of the Related Party Performance Rights to Non-Executive Chair Russell Curtin and Proposed Non-Executive Director Rodrigo Roso to be reasonable in the circumstances for the following reasons:

(i) the Related Party Performance Rights align the interests of these Directors with those of Shareholders by providing an incentive to focus on the long-term performance of the Company;

(ii) the Related Party Performance Rights are subject to performance conditions which ensure that these Directors are only rewarded if value is created for Shareholders;

(iii) the grant of equity-based incentives to directors is consistent with market practice for companies of a similar size and stage of development to the Company, particularly in the resources sector where cash conservation is important;

(iv) the Related Party Performance Rights assist the Company in attracting and retaining high-calibre directors in a competitive market; and

(v) the Company is seeking Shareholder approval for the grant of the Related Party Performance Rights, which provides Shareholders with the opportunity to consider and vote on the appropriateness of the proposed remuneration.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Related Party Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 9(a) to (d) (inclusive).

12.7 Additional information

Resolution 9(a) to (d) (inclusive) are each separate ordinary resolutions.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
Acquisition	has the meaning given in Section 3.1.
Acquisition Agreement	has the meaning given in Section 3.1.
ASX	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Business Days	means a day on which banks are open for business in Perth, Western Australia, other than a Saturday, Sunday or public holiday.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Company or Oceana	means Oceana Metals Limited (ACN 654 593 290).
Completion	means completion under the Acquisition Agreement.
Consideration Shares	has the meaning given in Section 3.1.
Constitution	means the constitution of the Company, as amended.
Consultant Performance Rights	has the meaning given in Section 5.1.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager	means Canaccord Genuity (Australia) Ltd ACN 075 071 466.
Lead Manager Shares	means the Shares to be issued to the Lead Manager (or its nominee/s) as partial consideration for broker services provided in connection with the Placement, as described in Section 9.

Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Plan	has the meaning given in Section 10.1.
Notice	means this notice of general meeting.
Placement	has the meaning given in Section 3.2.
Placement Shares	has the meaning given in Section 3.2.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Proxy Form	means the proxy form made available with the Notice.
Related Party Participants	has the meaning given in Section 8.1.
Related Party Performance Rights	has the meaning given in Section 12.1.
Related Party Placement Shares	has the meaning given in Section 3.2.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Sellers	has the meaning given in Section 3.1.
Serra Negra Project	means the Serra Negra rare earths and niobium project and associated mining rights located in the State of Minas Gerais, Brazil, held by Songeo.
Songeo	has the meaning given in Section 3.1.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

Tranche 1 Placement Shares	has the meaning given in Section 3.2.
Tranche 2 Placement Participants	has the meaning given in Section 7.3(a).
Tranche 2 Placement Shares	has the meaning given in Section 3.2.
Transaction	means the Acquisition and Placement collectively.

Schedule 2 Terms and Conditions of Consultant Performance Rights

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below:

Performance Rights		Vesting Conditions
Class	Number	
N	500,000	Satisfaction of both the Retention Condition and the Company's shares achieving a volume weighted average market price (**VWAP**) of $0.80 or greater, calculated over 20 consecutive trading days on which trades in the Company's shares actually occurred.
O	500,000	Satisfaction of both the Retention Condition and the Company's shares achieving a VWAP of $1.20 or greater, calculated over 20 consecutive trading days on which trades in the Company's shares have actually occurred.
P	500,000	Satisfaction of both the Retention Condition and the Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 50Mt at no less than 3% TREO Equivalent.

Where:

'**JORC Code**' means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (2012 Edition), or any update to that edition.

'**Measured, Indicated or Inferred**' has the meaning given to it in the JORC Code.

'**Retention Condition**' means the eligible participant remaining a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period of up to and including 1 April 2029.

'**TREO Equivalent**' means any bi-product, co-product, or another result in which the amount of TREO is mathematically equivalent to 50 million tons of ore with a 3% TREO content, provided that the exploitation of the resources quantified in this equivalent result is also economically viable.

4. (**Vesting**): Subject to the satisfaction of the Vesting Conditions, the Company will notify the holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Conditions have been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and

   (b) 5:00pm (AWST) on 1 April 2031,

   (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except in exceptional circumstances with the prior written approval of the Board at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Malus**): Where, in the opinion of the Board, a holder:

   (a) acts fraudulently or dishonestly;

   (b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company);

   (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or

   (d) breaches the Company's Code of Conduct,

   then the Board may determine that:

   (e) some or all of the Performance Rights will not be issued to the holder; and/or

   (f) the Vesting Condition and/or vesting period applying to the Retention Rights should be reset or altered (as the case may be and subject to compliance with the Listing Rules); and/or

(g) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.

14. (**Change of Control**): If a Change of Control Event (defined below) occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's performance rights will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event. A "Change of Control Event" means, in respect of the Company:

(a) a court approval of a merger or acquisition by way of a scheme of arrangement but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company);

(b) a takeover bid under Chapter 6 of the Corporations Act:

(i) is announced;

(ii) has become or is unconditional; and

(iii) the person making the takeover bid has voting power (as defined in the Corporations Act) in 50% or more of the Shares; or

(c) the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control Event will be deemed to occur if such sale or disposition is made to an existing related body corporate or related bodies corporate.

15. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

16. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

17. (**Entitlements and bonus issues**): Subject to the rights under paragraph 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

18. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

19. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

20. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

21. (**Takeovers prohibition**):

(a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

22. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

23. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

24. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 3 Summary of material terms of the Plan

The following is a summary of the material terms and conditions of the Plan, in this Schedule referred to as the '**Plan**':

1. (**Eligible Participant**): A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

   This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**): The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

   (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

   (b) the total number of Plan 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 or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. (**Purpose**): The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan 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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

   Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

   A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**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 the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

    Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (**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 Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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 all Participants.

18. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 4 Terms and conditions of Related Party Performance Rights

The following terms and conditions apply to each of the Performance Rights:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below:

Performance Rights	Vesting Conditions
Class C	Satisfaction of both the Retention Condition and the Company's shares achieving a volume weighted average market price (**VWAP**) of $0.80 or greater, calculated over 20 consecutive trading days on which trades in the Company's shares actually occurred.
Class D	Satisfaction of both the Retention Condition and the Company's shares achieving a VWAP of $1.20 or greater, calculated over 20 consecutive trading days on which trades in the Company's shares have actually occurred.
Class E	Satisfaction of both the Retention Condition and the Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 50Mt at no less than 3% TREO Equivalent.

Where:

'**JORC Code**' means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (2012 Edition), or any update to that edition.

'**Measured, Indicated or Inferred**' has the meaning given to it in the JORC Code.

'**Retention Condition**' means the eligible participant remaining a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period of up to and including 1 April 2029.

'**TREO Equivalent**' means any bi-product, co-product, or another result in which the amount of TREO is mathematically equivalent to 50 million tons of ore with a 3% TREO content, provided that the exploitation of the resources quantified in this equivalent result is also economically viable.

4. (**Vesting**): Subject to the satisfaction of the Vesting Conditions, the Company will notify the holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Conditions have been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and

   (b) 5:00pm (AWST) on 1 April 2031,

   or as otherwise provided for under the terms of the Plan (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except in exceptional circumstances with the prior written approval of the Board at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Malus**): Where, in the opinion of the Board, a holder:

   (a) acts fraudulently or dishonestly;

   (b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company);

   (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or

   (d) breaches the Company's Code of Conduct,

   then the Board may determine that:

   (e) some or all of the Performance Rights will not be issued to the holder; and/or

   (f) the Vesting Condition and/or vesting period applying to the Retention Rights should be reset or altered (as the case may be and subject to compliance with the Listing Rules); and/or

(g) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.

14. (**Change of Control**): If a Change of Control Event (defined below) occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's performance rights will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event. A "Change of Control Event" means, in respect of the Company:

(a) a court approval of a merger or acquisition by way of a scheme of arrangement but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company);

(b) a takeover bid under Chapter 6 of the Corporations Act:

(i) is announced;

(ii) has become or is unconditional; and

(iii) the person making the takeover bid has voting power (as defined in the Corporations Act) in 50% or more of the Shares; or

(c) the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control Event will be deemed to occur if such sale or disposition is made to an existing related body corporate or related bodies corporate.

15. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

16. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

17. (**Entitlements and bonus issues**): Subject to the rights under paragraph 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

18. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

19. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

20. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

21. (**Takeovers prohibition**):

(a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

22. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

23. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

24. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

25. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 5 Valuation of Related Party Performance Rights

The following valuation for the Related Party Performance Rights has been prepared by 22 Corporate Advisory:

	Class C	Class D	Class E
Valuation methodology	Monte Carlo Simulation	Monte Carlo Simulation	Black-Scholes Option Pricing
Number of Director Performance Rights	2,500,000	2,500,000	2,500,000
Vesting Period(1)	20 May 2026 – 1 April 2031	20 May 2026 – 1 April 2031	20 May 2026 – 1 April 2031
Underlying Share Price(2)	$0.47	$0.47	$0.47
Risk-free rate(3)	4.724%	4.724%	4.724%
Volatility (rounded)(4)	95.0%	95.0%	95.0%
Dividend yield(5)	Nil	Nil	Nil
VWAP hurdle (within 3 years from issuance)	20-day VWAP ≥$0.80	20-day VWAP ≥$1.20	None
Non-market-based vesting conditions expected vesting(6)	100%	100%	100%
Value per Director Performance Right	**$0.4435**	**$0.4190**	**$0.4700**
Total value of Director Performance Rights	**$1,108,750**	**$1,047,500**	**$1,175,000**

Notes:

(1) Being the period from the date of grant (assumed to be the Valuation Date) to the Expiry Date.

(2) Being the price of the Company's shares at the close of the market on the Valuation Date (20 May 2026).

(3) The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (https://www.aofm.gov.au/securities/treasury-bonds). As the term of the Director Performance Rights did not match any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

(4) In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). 22 Corporate Advisory also considered the volatility over different calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility.

(5) The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Director Performance Rights.

(6) For the purposes of this valuation, it was assumed that the likelihood of meeting the vesting and service conditions was 100% and therefore, 100% of the Director Performance Rights in each tranche was assumed to vest.

Oceana Metals Limited
ABN 18 654 593 290

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 **9:30am (AWST) on Sunday, 12 July 2026.**

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: 188826

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 Oceana Metals Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Oceana Metals Limited to be held at Level 2, 8 Richardson Street, West Perth WA 6005 on Tuesday, 14 July 2026 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 7 to 9(d) (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 7 to 9(d) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 7 to 9(d) by marking the appropriate box in step 2.

STEP 2 Items of Business

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

		For	Against	Abstain
1	Ratification of agreement to issue Consideration Shares	☐	☐	☐
2	Ratification of issue of Consultant Performance Rights	☐	☐	☐
3(a)	Ratification of issue of Tranche 1 Placement Shares LR 7.1	☐	☐	☐
3(b)	Ratification of issue of Tranche 1 Placement Shares LR 7.1A	☐	☐	☐
4	Approval to issue Tranche 2 Placement Shares	☐	☐	☐
5(a)	Approval to issue Related Party Placement Shares to Mr Russell Curtin	☐	☐	☐
5(b)	Approval to issue Related Party Placement Shares to Mr Michael Hood Wilson	☐	☐	☐
5(c)	Approval to issue Related Party Placement Shares to Mr Hamish Halliday	☐	☐	☐
5(d)	Approval to issue Related Party Placement Shares to Mr Rodrigo Roso	☐	☐	☐
5(e)	Approval to issue Related Party Placement Shares to Mr Martin Helean	☐	☐	☐
5(f)	Approval to issue Related Party Placement Shares to Mr Samuel Brooks	☐	☐	☐
6	Approval to issue Lead Manager Shares	☐	☐	☐
7	Re-approval of Employee Securities Incentive Plan	☐	☐	☐
8	Approval of potential termination benefits under the Plan	☐	☐	☐
9(a)	Approval to issue Related Party Performance Rights to Mr Russell Curtin	☐	☐	☐
9(b)	Approval to issue Related Party Performance Rights to Mr Michael Hood Wilson	☐	☐	☐
9(c)	Approval to issue Related Party Performance Rights to Mr Rodrigo Roso	☐	☐	☐
9(d)	Approval to issue Related Party Performance Rights to Mr Samuel Brooks	☐	☐	☐

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

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

Individual or Securityholder 1 | **Securityholder 2** | **Securityholder 3**

Sole Director and Sole Company Secretary | **Director** | **Director/Company Secretary**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /

12 June 2026

Dear Shareholder,

General Meeting - Notice and Proxy Form

Notice is given that a General Meeting (**Meeting**) of Shareholders of Oceana Metals Limited (ACN 654 593 290) (**Company**) will be held as follows:

Time and date: **9.30am (AWST) on Tuesday, 14 July 2026**
Location: **Level 2, 8 Richardson Street, West Perth WA 6005**

Notice of Meeting

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at **https://oceanametals.com/;** and
- the ASX market announcements page under the Company's code "**OCN**".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number: 188826) or use your mobile device to scan the personalised QR code

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

Your proxy voting instruction must be received by 9.30am (AWST) on Sunday, 12 July 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Maddison Cramer
Joint Company Secretary
Oceana Metals Limited