

NOTICE OF GENERAL MEETING

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') advises of a General Meeting to be held at 10.30am (AWST) Tuesday, 31 March 2026 at Automic Group, Parmelia House, Level 5, 191 St Georges Terrace, Perth WA.

A Notice of General Meeting and Proxy Form, together with a letter advising further details in respect of the meeting and access to meeting documents, has been sent to shareholders and is attached for immediate release.

This announcement has been approved for release by Chris Edwards, Company Secretary, Podium Minerals Limited.

For further information, please contact:

Rod Baxter
Managing Director & CEO
info@podiumminerals.com
+61 8 9218 8878

Chris Edwards
Company Secretary
info@podiumminerals.com
+61 8 9218 8878



24 February 2026

Dear Shareholders,

GENERAL MEETING – NOTICE AND PROXY FORM

Podium Minerals Limited (**Podium** or **the Company**) will be holding an General Meeting, scheduled to be held at the offices of Automic Group, Parmelia House, Level 5, 191 St Georges Terrace, Perth WA on Tuesday, 31 March 2026 at 10.30am (AWST) (**Meeting**).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth)), the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (**Meeting Materials**), to shareholders unless they have made a valid election to receive documents in physical form.

Instead, a copy of the Meeting Materials will be available electronically under the “Shareholder Communication” section of the Company’s website at <https://podiumminerals.com/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Accordingly, the Directors **strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

- (a) voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting by no later than 10.30am (AWST) on 29 March 2026, as per the instructions on the proxy form; and
- (b) lodging questions in advance of the Meeting by emailing the questions to info@podiumminerals.com by no later than 5.00pm (AWST) on Friday, 27 March 2026.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on (08) 9218 8878.

Podium shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company’s share registry website at <https://www.automicgroup.com.au/> and registering an account.

Sincerely,

Christopher Edwards
Company Secretary



**Podium Minerals Limited
ACN 009 200 079**

Notice of General Meeting

The General Meeting of the Company will be held at Automic Group, Parmelia House, Level 5, 191 St George's Terrace, Perth WA 6000 on Tuesday, 31 March 2026 at 10.30am (WST).

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 a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9218 8878.

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice

Podium Minerals Limited
ACN 009 200 079
(Company)

Notice of General Meeting

Notice is given that the general meeting of Podium Minerals Limited will be held at Automic Group, Parmelia House, Level 5, 191 St George's Terrace, Perth WA 6000 on Tuesday, 31 March 2026 at 10.30am (WST) (**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.

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

Agenda

1 Resolutions

Resolution 1 – Election of Director – Mr Neal Froneman

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

'That, in accordance with Article 11.3(i) of the Constitution and for all other purposes, Mr Neal Froneman, a Director who was appointed on 10 February 2026, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Election of Director – Mr Gary Humphries

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

'That, in accordance with Article 11.3(i) of the Constitution and for all other purposes, Mr Gary Humphries, a Director who was appointed on 10 February 2026, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Incentive Rights to Mr Neal Froneman

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

'That the issue of 10,000,000 Incentive Rights to Mr Neal Froneman (or his nominee) under the Company's Employee Securities Incentive Plan is approved under and for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Incentive Rights to Mr Rod Baxter

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

'That the issue of 5,000,000 Incentive Rights to Mr Rod Baxter (or his nominee) under the Company's Employee Securities Incentive Plan is approved under and for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Incentive Rights to Mr Gary Humphries

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

'That the issue of 5,000,000 Incentive Rights to Mr Gary Humphries (or his nominee) under the Company's Employee Securities Incentive Plan is approved under and for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Service Rights to Mr Neal Froneman

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

'That the issue of 10,000,000 Service Rights to Mr Neal Froneman (or his nominee) under the Company's Employee Securities Incentive Plan is approved under and for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Service Rights to Mr Rod Baxter

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

'That the issue of 5,000,000 Service Rights to Mr Rod Baxter (or his nominee) under the Company's Employee Securities Incentive Plan is approved under and for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval to issue Service Rights to Mr Gary Humphries

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

'That the issue of 5,000,000 Service Rights to Mr Gary Humphries (or his nominee) under the Company's Employee Securities Incentive Plan is approved under and for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

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

- (a) Resolutions 3 – 8 (inclusive) by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or 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, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolutions 3 – 8 (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 Resolutions 3 – 8 (inclusive) if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions 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 Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

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.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Chris Edwards', with a stylized, flowing script.

Chris Edwards
Company Secretary
Podium Minerals Limited
Dated: 24 February 2026

Podium Minerals Limited
ACN 009 200 079
(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 Automic Group, Parmelia House, Level 5, 191 St George's Terrace, Perth WA 6000 on Tuesday, 31 March 2026 at 10.30am (WST).

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 Resolutions will be voted.

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

Section 2	Voting and attendance information
Section 3	Resolution 1 – Election of Director – Mr Neal Froneman
Section 4	Resolution 2 – Election of Director – Mr Gary Humphries
Section 5	Resolutions 3 – 5 – Approval to issue Incentive Rights to Mr Neal Froneman, Mr Rod Baxter and Mr Gary Humphries
Section 6	Resolutions 6 – 8 – Approval to issue Service Rights to Mr Neal Froneman, Mr Rod Baxter and Mr Gary Humphries
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Incentive Rights – Neal Froneman
Schedule 3	Terms and Conditions of Incentive Rights – Rod Baxter and Gary Humphries
Schedule 4	Terms and Conditions of Service Rights – Neal Froneman
Schedule 5	Terms and Conditions of Service Rights – Rod Baxter and Gary Humphries
Schedule 6	Valuation of Incentive Rights and Service Rights
Schedule 7	Summary of Securities Incentive Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

2 Voting and attendance information

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

2.1 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	Lodge your vote online at https://investor.automic.com.au/#/loginsah using your secure access information
By mail:	Automic Pty Ltd GPO Box 5193 Sydney NSW 2001 Australia
By fax:	+61 2 8583 3040
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

2.2 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@podiumminerals.com by 5.00pm (WST) on Friday, 27 March 2026.

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 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). Please note it may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting.

2.3 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.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3 Resolution 1 – Election of Director – Mr Neal Froneman

3.1 General

Article 11.2(b) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 11.3(i) of the Constitution, any Director so appointed may retire at the next general meeting of the Company and is then eligible for election by Shareholders at that meeting.

On 10 February 2026, Mr Neal Froneman was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Froneman resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 1.

If Shareholders approve Resolution 1, the Board considers Mr Froneman to be an independent director, notwithstanding that he may be granted Incentive Rights and Service Rights pursuant to Resolution 3 and Resolution 5. The Board considers that the allocation of Incentive Rights and Service Rights will ensure that the interests of Mr Froneman are aligned with those of Shareholders, and will not interfere, or reasonably be seen to interfere, with Mr Froneman's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole.

3.2 Mr Neal Froneman

Neal is a prominent and widely respected leader in the international mining industry, with deep expertise in the PGM sector. Over a distinguished career spanning more than four decades, he has played a pivotal role in establishing and building leading global mining enterprises, consistently delivering substantial and sustained value growth.

For approximately 12 years until September 2025, Neal was Executive Director and Chief Executive Office of Sibanye-Stillwater (JSE:SSW, NYSE:SBSW), a diversified global metals producer. During his tenure, Neal transformed the company from a South African based gold producer with an annual production of 1.5Moz, into a leading internationally diversified metals company. Under his leadership, Sibanye Stillwater achieved its current standing as the world's largest primary producer of PGMs, and a leading recycler and processor of spent PGM auto catalyst materials.

Neal's growth and transformation of Sibanye-Stillwater included the company executing a series of transformative acquisitions in the PGM sector, notably including Anglo Platinum's Rustenburg operations and Aquarius Platinum in 2016, Stillwater Mining Company in the United States in 2017, and Lonmin Plc in 2019. In addition, Sibanye-Stillwater also advanced its strategic diversification into battery metals, tailings reprocessing, and recycling, while expanding its international footprint through investments in copper, nickel, lithium and zinc.

Prior to leading Sibanye-Stillwater, Neal served for nearly a decade as the CEO of Aflase Gold, guiding its transformation into Gold One International. He was also instrumental in establishing Uranium One from Aflase Gold's uranium assets, holding the CEO role prior to its acquisition.

In his early career, Neal worked for several major South African mining companies including Gold Fields Limited, Harmony Gold Mining Company Limited, and JCI.

Neal currently serves as Chairman of the World Gold Council, and Business Against Crime South Africa.

Neal has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

3.3 Board recommendation

Resolution 1 is an ordinary resolution.

The Board (other than Mr Froneman) recommends that Shareholders vote in favour of Resolution 1.

4 Resolution 2 – Election of Director – Mr Gary Humphries

4.1 General

Article 11.2(b) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 11.3(i) of the Constitution, any Director so appointed may retire at the next general meeting of the Company and is then eligible for election by Shareholders at that meeting.

On 10 February 2026, the Company's Head of Processing, Mr Gary Humphries was appointed as an Executive Director of the Company.

Accordingly, Mr Humphries resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2.

If elected, Mr Humphries is not considered to be an independent Director, as Mr Humphries is an Executive Director and has been employed in an executive capacity by the Company in the last 4 months.¹

4.2 Mr Gary Humphries

Gary is an accomplished and highly regarded PGM industry executive, bringing extensive expertise to the Podium Board. With more than 30 years' experience across the South African mining and industrial sectors, Gary is widely recognised for his outstanding track record in the PGM sector. He brings extensive technical and operating expertise encompassing all aspects of the PGM processing value chain, including concentrators, smelters, base and precious metal refineries. He has consistently delivered results in developing, expanding, optimising, and integrating complex processing operations.

Prior to joining Podium, Gary was Executive Head of Processing at global PGM leader, Anglo Platinum, now known as Valterra Platinum. As a key member of the Executive Committee at Anglo Platinum, Gary played a pivotal role in shaping the success of the world's largest producer of PGMs. He was accountable for the operational and technical performance of all Anglo Platinum's processing facilities, while also actively contributing to capital allocation strategy and organisational culture development as well as the overall strategic direction of the group.

Gary has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

4.3 Board recommendation

Resolution 2 is an ordinary resolution.

¹ See ASX Announcement titled 'World Class Executive Appointment – Head of Processing' dated 23 October 2025

The Board (other than Mr Humphries) recommends that Shareholders vote in favour of Resolution 2.

5 Resolutions 3 – 5 – Approval to issue Incentive Rights to Mr Neal Froneman, Mr Rod Baxter and Mr Gary Humphries

5.1 General

The Company is proposing, subject to Shareholder approval, to issue Incentive Rights to Directors Mr Neal Froneman, Mr Rod Baxter and Mr Gary Humphries (or their respective nominees) (**Participating Directors**) as set out below. The Incentive Rights are to be issued under the Company's Employee Securities Incentive Plan (**Plan**).

(a) Mr Neal Froneman – Non-Executive Director and Chair (Resolution 3)

Shareholder approval is being sought to issue 10,000,000 Incentive Rights to Non-Executive Director and Chair, Mr Neal Froneman (or his nominee).

Mr Froneman's Incentive Rights will comprise three tranches as follows:

Tranche	Number	Vesting Condition
Tranche 1	3,333,333	Within three (3) years of the date of Mr Froneman's appointment as a Director (Commencement Date), the 30-day volume weighted average market price (VWAP) of Shares equals or exceeds A\$0.1278, being 1.5 times the 30-day VWAP of Shares up to but excluding the date of the Company's ASX announcement of Mr Froneman's appointment as a Director and Chair (Opening Price).
Tranche 2	3,333,333	Within three (3) years of the Commencement Date, the 30-day VWAP of the Company's Shares on ASX equals or exceeds A\$0.2556, being 3 times the Opening Price.
Tranche 3	3,333,334	Within three (3) years of the Commencement Date, the 30-day VWAP of the Company's Shares on ASX equals or exceeds A\$0.3834, being 4.5 times the Opening Price.
Total	10,000,000	

(b) Mr Rod Baxter – Managing Director and CEO (Resolution 4)

Shareholder approval is being sought to issue 5,000,000 Incentive Rights to Managing Director and CEO, Mr Rod Baxter (or his nominee).

Mr Baxter's Incentive Rights will comprise three tranches as follows:

Tranche	Number	Vesting Condition
Tranche 1	1,666,666	Within three (3) years of the date of Mr Baxter's appointment as Managing Director and CEO (Commencement Date), the 30-day volume weighted average market price (VWAP) of Shares equals or exceeds A\$0.1278, being 1.5 times the 30-day VWAP of Shares up to but excluding the date of the Company's ASX announcement of Mr Baxter's appointment as Managing Director and CEO (Opening Price).
Tranche 2	1,666,666	Within three (3) years of the Commencement Date, the 30-day VWAP of the Company's Shares on ASX equals or exceeds A\$0.2556, being 3 times the Opening Price.

Tranche 3	1,666,668	Within three (3) years of the Commencement Date, the 30-day VWAP of the Company's Shares on ASX equals or exceeds A\$0.3834, being 4.5 times the Opening Price.
Total	5,000,000	

(c) **Mr Gary Humphries – Executive Director and Head of Processing (Resolution 5)**

Shareholder approval is being sought to issue 5,000,000 Incentive Rights to Executive Director and Head of Processing, Mr Gary Humphries (or his nominee).

Mr Humphries' Incentive Rights will comprise three tranches as follows:

Tranche	Number	Vesting Condition
Tranche 1	1,666,666	Within three (3) years of the date of Mr Humphries' appointment as Executive Director (Commencement Date), the 30-day volume weighted average market price (VWAP) of Shares equals or exceeds A\$0.1278, being 1.5 times the 30-day VWAP of Shares up to but excluding the date of the Company's ASX announcement of Mr Humphries' appointment as Executive Director (Opening Price).
Tranche 2	1,666,666	Within three (3) years of the Commencement Date, the 30-day VWAP of the Company's Shares on ASX equals or exceeds A\$0.2556, being 3 times the Opening Price.
Tranche 3	1,666,668	Within three (3) years of the Commencement Date, the 30-day VWAP of the Company's Shares on ASX equals or exceeds A\$0.3834, being 4.5 times the Opening Price.
Total	5,000,000	

The Company wishes to issue the Incentive Rights to the Participating Directors to align key performance objectives of the Participating Directors with objectives of Share price growth and creation of Shareholder value. In addition, the Board believes that incentivising with Incentive Rights is a prudent means of conserving the Company's available cash reserves, and that it is important to offer the Incentive Rights to retain highly credentialed Directors in a competitive market.

The material terms and conditions of the Incentive Rights are summarised in Schedule 2 (Neal Froneman) and Schedule 3 (Rod Baxter and Gary Humphries).

The Incentive Rights will be subject to the terms and conditions of the Plan, which is summarised in Schedule 7.

Resolutions 3 – 5 (respectively) seek Shareholder approval for the issue of:

- (a) 10,000,000 Incentive Rights under the Plan to Mr Froneman (or his nominee);
- (b) 5,000,000 Incentive Rights under the Plan to Mr Baxter (or his nominee); and
- (c) 5,000,000 Incentive Rights under the Plan to Mr Humphries (or his nominee),

under and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes.

5.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of Shareholders:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is such that, in ASX's opinion, the acquisition should be approved by Shareholders (Listing Rule 10.14.3).

The proposed issue of the Incentive Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a nominee of the Participating Directors is issued the Incentive Rights) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolutions 3 – 5 are passed, the Company will be able to proceed with the issue of the Incentive Rights to the Participating Directors (or their respective nominees) who will be remunerated accordingly, based on the achievement of the applicable vesting conditions.

If Resolutions 3 – 5 are not passed, the Company will not be able to proceed with the issue of the Incentive Rights to the Participating Directors (or their respective nominees) and the Company may need to consider other forms of performance-based remuneration, including the payment of cash.

5.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Incentive Rights:

- (a) the Incentive Rights will be issued under the Plan to the Participating Directors (or their respective nominees);
- (b) each of the Participating Directors is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Incentive Rights are issued to a nominee of a Participating Director, that person is a related party of the Company by virtue of falling into the category stipulated by Listing Rule 10.14.2
- (c) the maximum number of Incentive Rights to be issued under the Plan is 20,000,000, as follows:
 - (i) up to 10,000,000 Incentive Rights to Mr Froneman (or his nominee); and
 - (ii) up to 5,000,000 Incentive Rights to Mr Baxter (or his nominee);
 - (iii) up to 5,000,000 Incentive Rights to Mr Humphries (or his nominee);
- (d) the current total remuneration package for the Participating Directors as at the date of this Notice of Meeting is set out below (exclusive of the Incentive Rights the subject of Resolutions 3 – 5 and the Service Rights the subject of Resolutions 6 – 8):

Related Party	FY26 base Director fees	Super-annuation	Incentive payments	Share-based payments ¹	Total
Mr Froneman	A\$150,000	Nil	Nil	Nil	A\$150,000
Mr Baxter	A\$456,400	A\$30,000	Nil	A\$224,443	A\$710,843
Mr Humphries	A\$252,000	Nil	Nil	A\$115,700	A\$367,700

Notes:

- Share based benefits relate to the value of the unvested but issued FY2026 STI Performance Rights issued under the Plan, that are still subject to vesting conditions, at nil acquisition cost.

- (e) Mr Froneman has not previously been issued any Securities under the Plan;
- (f) the number of Securities previously issued under the Plan to Mr Baxter (or his nominee) and the average acquisition price paid for each Security (if any) is set out below:

Securities	Number	Average acquisition price	Exercise price (each)
Performance Rights (issued and unvested)	1,250,000	Nil	Nil
FY2024 Director Performance Rights (unvested)	7,510,730	Nil	Nil
Salary Sacrifice Share Rights (unconverted)	9,264,518	Nil	Nil
Salary Sacrifice Share Rights (converted)	4,335,482	Nil	Nil
FY2025 STI Performance Rights (vested)	4,486,111	Nil	Nil
FY2025 STI Performance Rights (cancelled)	3,430,556	Nil	Nil
FY2026 STI Performance Rights (unvested)	12,936,172	Nil	Nil

- (g) Mr Humphries (or his nominee) has previously been issued the following Securities under the Plan for an average acquisition price of nil:
- 678,583 Performance Rights; and
 - 1,421,301 FY26 STI Performance Rights;
- (h) the Incentive Rights will be issued subject to vesting conditions on the material terms and conditions set out in Schedule 2 (Neal Froneman) and Schedule 3 (Rod Baxter and Gary Humphries);
- (i) the Board (excluding the Participating Directors) considers that the Incentive Rights, rather than Shares, are an appropriate form of incentive on the basis that:
- they reward the Participating Directors, for achievement of financial and non-financial short term business objectives over a 3-year period;
 - the Participating Directors will only obtain the value of the Incentive Rights upon satisfaction of the relevant vesting conditions; and

- (iii) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;
- (j) the Company has obtained an independent valuation of the Incentive Rights, as set out in Schedule 6, with a summary below:

Related Party	Value of Incentive Rights			
	Tranche 1	Tranche 2	Tranche 3	Total
Mr Froneman	A\$176,667	A\$136,667	A\$113,334	A\$426,668
Mr Baxter	A\$88,333	A\$68,333	A\$56,666	A\$213,332
Mr Humphries	A\$88,333	A\$68,333	A\$56,666	A\$213,332

- (k) the Incentive Rights will be issued no more than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). The intention is that the Incentive Rights will be issued shortly after the Meeting;
- (l) the Incentive Rights will have an issue price of nil as they will be issued as part of the Participating Directors' respective remuneration packages;
- (m) a summary of the material terms of the Plan is set out in Schedule 7;
- (n) no loan will be provided to the Participating Directors (or their respective nominees) in relation to the issue of the Incentive Rights;
- (o) details of any Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 3 – 5 are approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (p) a voting exclusion statement is included in this Notice.

5.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order for the Company 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; 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 grant of the Incentive Rights constitutes giving a financial benefit and the Participating Directors are each a related party of the Company by virtue of being a Director.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Rights proposed to be issued to the Participating Directors (or their respective nominees).

5.5 Information requirements for 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 Incentive Rights:

(a) **Identity of the related parties to whom Resolutions 3 – 5 permits financial benefits to be given**

The Incentive Rights will be issued to the Participating Directors (or their respective nominees).

(b) **Nature of financial benefit**

Resolutions 3 – 5 seek approval from Shareholders to allow the Company to issue Incentive Rights to the Participating Directors (or their respective nominees). The Incentive Rights are to be issued in accordance with the Plan and otherwise on the material terms and conditions in Schedule 2 (Neal Froneman) and Schedule 3 (Rod Baxter and Gary Humphries).

The Shares to be issued upon conversion of the Incentive 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. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

A valuation of the Incentive Rights is set out in Schedule 6, with a summary in Section 5.3 above.

(d) **Remuneration of related party**

The current total remuneration package of the Participating Directors as at the date of this Notice is set out in Section 5.3(d) above.

(e) **Existing relevant interests**

As at the date of this Notice, the Participating Directors have the following relevant interests in Equity Securities of the Company. This excludes the Incentive Rights the subject of Resolutions 3 – 5 and the Service Rights the subject of Resolutions 6 – 8.

Participating Director	Shares	Director Performance Rights	Salary Sacrifice Share Rights
Mr Froneman	Nil	Nil	Nil
Mr Baxter	4,877,418	26,183,013	9,264,518
Mr Humphries	Nil	2,099,884	Nil

Assuming that Resolution 3 is approved by Shareholders and all of Mr Froneman's Incentive Rights are issued, vested and exercised into Shares, the relevant interest of Mr Froneman (or his nominee) in the Company would be approximately 1.0% (based on his current Shareholding and assuming no other Shares are issued or acquired by him (or his nominee)).

Assuming that Resolution 4 is approved by Shareholders and all of Mr Baxter's Incentive Rights are issued, vested and exercised into Shares, the relevant interest of Mr Baxter (or his nominee) in the Company would be approximately 1.0% (based on his current Shareholding and assuming no other Shares are issued or acquired by him (or his nominee)).

Assuming that Resolution 5 is approved by Shareholders and all of Mr Humphries' Incentive Rights are issued, vested and exercised into Shares, the relevant interest of Mr Humphries (or his nominee) in the Company would be approximately 0.51% (based on his current Shareholding and assuming no other Shares are issued or acquired by him (or his nominee)).

(f) **Trading history**

The highest and lowest closing market sale prices of Shares on ASX in the 12 months before the date of this Notice is set out below:

Range	Price (A\$/share)	Date
Highest	A\$0.105	29 December 2025
Lowest	A\$0.021	16 May 2025

The latest available closing market sale price of the Shares on the ASX prior to the date of this Notice was A\$0.068 on 23 February 2026.

(g) **Dilution**

The issue of the Incentive Rights will have a diluting effect on the percentage interests of existing Shareholders' holdings if all of the Participating Directors' Incentive Rights vest and are exercised. The potential dilution effect is summarised below:

Participating Director	Incentive Rights	Dilutionary Effect
Mr Froneman	Tranche 1	0.34%
	Tranche 2	0.34%
	Tranche 3	0.34%
Mr Baxter	Tranche 1	0.17%
	Tranche 2	0.17%
	Tranche 3	0.17%
Mr Humphries	Tranche 1	0.17%
	Tranche 2	0.17%
	Tranche 3	0.17%
Total		2.02%

The above table is based on the current Share capital of the Company immediately before the date of this Notice, being 989,633,849 Shares as at 23 February 2026 and assumes that no Shares are issued on exercise of all the Participating Directors' Incentive Rights.

The exercise of all of the Participating Directors' Incentive Rights will result in total dilution of all other Shareholders' holding of approximately 2.0% on a fully diluted basis (assuming that all the Participating Directors' Incentive Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Taxation consequences**

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

(i) **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 Resolutions 3 – 5.

5.6 Director recommendation

Resolutions 3 – 5 are ordinary resolutions.

Mr Froneman, Mr Baxter and Mr Humphries decline to make a recommendation to Shareholders in relation to Resolutions 3 – 5 relating to the issue of Incentive Rights to themselves (or their respective nominees) due to their material personal interest in the outcome of their respective Resolutions on the basis that they (or their respective nominees) are to be granted Incentive Rights in the Company should the Resolutions be passed.

The other Directors recommend that Shareholders vote in favour of Resolutions 3 – 5 for the following reasons:

- (a) the issue of Incentive Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Participating Directors (or their respective nominee); and
- (b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Rights upon the terms proposed.

6 Resolutions 6 – 8 – Approval to issue Service Rights to Mr Neal Froneman, Mr Rod Baxter and Mr Gary Humphries

6.1 General

The Company is proposing, subject to Shareholder approval, to issue Service Rights under the Plan to Directors Mr Neal Froneman, Mr Rod Baxter and Mr Gary Humphries (or their respective nominees) (**Participating Directors**) as follows:

(a) **Mr Neal Froneman – Non-Executive Director and Chair (Resolution 6)**

Shareholder approval is being sought to issue 10,000,000 Service Rights to Non-Executive Director and Chair, Mr Neal Froneman (or his nominee).

Mr Froneman's Service Rights will comprise three tranches as follows:

Tranche	Number	Vesting Condition
Tranche 1	2,500,000	Mr Froneman remains a Director until 10 August 2026, being 6 months from the date of his appointment as a Director (Commencement Date).
Tranche 2	2,500,000	Mr Froneman remains a Director until 10 February 2027, being 12 months from the Commencement Date.
Tranche 3	5,000,000	Mr Froneman remains a Director until 10 August 2027, being 18 months from the Commencement Date.
Total	10,000,000	

(b) **Mr Rod Baxter - Managing Director and CEO (Resolution 7)**

Shareholder approval is being sought to issue 5,000,000 Service Rights to Managing Director and CEO, Mr Rod Baxter (or his nominee).

Mr Baxter's Service Rights will comprise three tranches as follows:

Tranche	Number	Vesting Condition
Tranche 1	1,250,000	Mr Baxter remains Managing Director and CEO until 10 August 2026, being 6 months from the date of his appointment as Managing Director and CEO (Commencement Date).
Tranche 2	1,250,000	Mr Baxter remains Managing Director and CEO until 10 February 2027 being 12 months from the Commencement Date.
Tranche 3	2,500,000	Mr Baxter remains Managing Director and CEO until 10 August 2027 being 18 months from the Commencement Date.

Total	5,000,000	
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(c) **Mr Gary Humphries - Executive Director and Head of Processing (Resolution 8)**

Shareholder approval is being sought to issue 5,000,000 Service Rights to Executive Director and Head of Processing, Mr Gary Humphries (or his nominee).

Mr Humphries' Service Rights will comprise three tranches as follows:

Tranche	Number	Vesting Condition
Tranche 1	1,250,000	Mr Humphries remains Executive Director and Head of Processing until 10 August 2026, being 6 months from the date of his appointment as Executive Director (Commencement Date).
Tranche 2	1,250,000	Mr Humphries remains Executive Director and Head of Processing until 10 February 2027 being 12 months from the Commencement Date.
Tranche 3	2,500,000	Mr Humphries remains Executive Director and Head of Processing until 10 August 2027 being 18 months from the Commencement Date.
Total	5,000,000	

The Company wishes to issue the Service Rights to the Participating Directors to reward the Participating Directors for continued service to the Company in accordance with the terms of their negotiated remuneration packages. In addition, the Board believes that incentivising with Service Rights is a prudent means of conserving the Company's available cash reserves, and that it is important to offer the Service Rights to retain highly credentialed Directors in a competitive market.

The material terms and conditions of the Service Rights are summarised in Schedule 4 (Neal Froneman) and Schedule 5 (Rod Baxter and Gary Humphries).

The Service Rights will be subject to the terms and conditions of the Plan, which is summarised in Schedule 7.

Resolutions 6 – 8 (respectively) seek Shareholder approval for the issue of:

- (a) 10,000,000 Service Rights under the Plan to Mr Froneman (or his nominee);
- (b) 5,000,000 Service Rights under the Plan to Mr Baxter (or his nominee); and
- (c) 5,000,000 Service Rights under the Plan to Mr Humphries (or his nominee),

under and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes.

6.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of Shareholders:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or

- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is such that, in ASX's opinion, the acquisition should be approved by Shareholders (Listing Rule 10.14.3).

The proposed issue of the Service Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a nominee of the Participating Directors is issued the Service Rights) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolutions 6 – 8 are passed, the Company will be able to proceed with the issue of the Service Rights to the Participating Directors (or their respective nominees) who will be remunerated accordingly, based on the achievement of the applicable vesting conditions.

If Resolutions 6 – 8 are not passed, the Company will not be able to proceed with the issue of the Service Rights to the Participating Directors (or their respective nominees) and the Company may need to consider other forms of retention-based remuneration, including the payment of cash.

6.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Service Rights:

- (a) the Service Rights will be issued under the Plan to the Participating Directors (or their respective nominees);
- (b) each of the Participating Directors is a related party of the Company by virtue of being Directors and falls into the category stipulated by Listing Rule 10.14.1. In the event the Service Rights are issued to a nominee of a Participating Director, that person is a related party of the Company by virtue of falling into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Service Rights to be issued is 20,000,000, as follows:
 - (i) up to 10,000,000 Service Rights to Mr Neal Froneman;
 - (ii) up to 5,000,000 Service Rights to Mr Rod Baxter; and
 - (iii) up to 5,000,000 Service Rights to Mr Gary Humphries;
- (d) the current total remuneration package for the Participating Directors is as set out in Section 5.3(d) above.
- (e) the number of Securities previously issued under the Plan to Mr Froneman is set out in 5.3(e) above;
- (f) the number of Securities previously issued under the Plan to Mr Baxter is set out in 5.3(f) above
- (g) the number of Securities previously issued under the Plan to Mr Humphries is set out in 5.3(g) above
- (h) the Service Rights will be issued subject to vesting conditions on the material terms and conditions set out in Schedule 4 (Neal Froneman) and Schedule 5 (Rod Baxter and Gary Humphries);
- (i) the Board (excluding the Participating Directors) considers that the Service Rights, rather than Shares, are an appropriate form of incentive on the basis that:
 - (i) they reward the Participating Directors for continued service to the Company.

- (ii) the Service Rights will only vest in full upon the relevant period of service being completed (as opposed to issuing Shares upfront, which would then require cancellation in the event the period of service is not completed); and
 - (iii) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;
- (j) the Company has obtained an independent valuation of the Service Rights, as set out in Schedule 6, with a summary below:

Related Party	Value of Service Rights			
	Tranche 1	Tranche 2	Tranche 3	Total
Mr Froneman	A\$162,500	A\$162,500	A\$325,000	A\$650,000
Mr Baxter	A\$81,250	A\$81,250	A\$162,500	A\$325,000
Mr Humphries	A\$81,250	A\$81,250	A\$162,500	A\$325,000

- (k) the Service Rights will be issued no more than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). The intention is that the Service Rights will be issued shortly after the Meeting;
- (l) the Service Rights will have an issue price of nil as they will be issued as part of the Participating Directors' respective remuneration packages;
- (m) a summary of the material terms of the Plan is set out in Schedule 7;
- (n) no loan will be provided to Participating Directors (or their respective nominees) in relation to the issue of the Service Rights;
- (o) details of any Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 5 – 8 are approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (p) a voting exclusion statement is included in this Notice.

6.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is provided in Section 5.4 above

The grant of the Service Rights constitutes giving a financial benefit and the Participating Directors are related parties of the Company by virtue of being Directors.

The grant of the Service Rights constitutes giving a financial benefit and the Participating Directors are each a related party of the Company by virtue of being a Director.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Service Rights proposed to be issued to the Participating Directors (or their respective nominees).

6.5 Information requirements for 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 Service Rights:

- (a) **Identity of the related parties to whom Resolutions 6 – 8 permit financial benefits to be given**

The Service Rights will be issued to the Participating Directors (or their respective nominees).

(b) **Nature of financial benefit**

Resolutions 6 – 8 seek approval from Shareholders to allow the Company to issue Service Rights to the Participating Directors (or their respective nominees). The Service Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 4 (Neal Froneman) and Schedule 5 (Rod Baxter and Gary Humphries).

The Shares to be issued upon conversion of the Service 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. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

A valuation of the Service Rights is set out in Schedule 6, with a summary in Section 6.3 above.

(d) **Remuneration of related party**

The current total remuneration packages of the Participating Directors as at the date of this Notice is set out in Section 6.3(d) above.

(e) **Existing relevant interests**

As at the date of this Notice, the Participating Directors have the following relevant interests in Equity Securities of the Company. This excludes the Incentive Rights the subject of Resolutions 3 – 5 and the Service Rights the subject of Resolutions 6 – 8.

Participating Director	Shares	Director Performance Rights	Salary Sacrifice Share Rights
Mr Froneman	Nil	Nil	Nil
Mr Baxter	4,877,418	26,183,013	9,264,518
Mr Humphries	Nil	2,099,884	Nil

Assuming that Resolution 6 is approved by Shareholders and all of Mr Froneman's Service Rights are issued, vested and exercised into Shares, the relevant interest of Mr Froneman (or his nominee) in the Company would be approximately 1.0% (based on his current Shareholding and assuming no other Shares are issued or acquired by him (or his nominee)).

Assuming that Resolution 7 is approved by Shareholders and all of Mr Baxter's Service Rights are issued, vested and exercised into Shares, the relevant interest of Mr Baxter (or his nominee) in the Company would be approximately 1.0% (based on his current Shareholding and assuming no other Shares are issued or acquired by him (or his nominee)).

Assuming that Resolution 8 is approved by Shareholders and all of Mr Humphries' Service Rights are issued, vested and exercised into Shares, the relevant interest of Mr Humphries (or his nominee) in the Company would be approximately 0.51% (based on his current Shareholding and assuming no other Shares are issued or acquired by him (or his nominee)).

(f) **Trading history**

The highest and lowest closing market sale prices of Shares on ASX in the 12 months before the date of this Notice is set out below:

Range	Price (A\$/share)	Date
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Highest	A\$0.105	29 December 2025
Lowest	A\$0.021	16 May 2025

The latest available closing market sale price of the Shares on the ASX prior to the date of this Notice was A\$0.068 on 23 February 2026.

(g) **Dilution**

The issue of the Service Rights will have a diluting effect on the percentage interests of existing Shareholders' holdings if all of the Participating Directors' Service Rights vest and are exercised. The potential dilution effect is summarised below:

Participating Director	Incentive Rights	Dilutionary Effect
Mr Froneman	Tranche 1	0.25%
	Tranche 2	0.25%
	Tranche 3	0.50%
Mr Baxter	Tranche 1	0.13%
	Tranche 2	0.13%
	Tranche 3	0.25%
Mr Humphries	Tranche 1	0.13%
	Tranche 2	0.13%
	Tranche 3	0.25%
Total		2.02%

The above table is based on the current Share capital of the Company immediately before the date of this Notice, being 989,633,849 Shares as at 23 February 2026 and assumes that no Shares are issued on exercise of all the Participating Directors' Service Rights.

The exercise of all of the Participating Directors' Service Rights will result in total dilution of all other Shareholders' holding of approximately 2.02% on a fully diluted basis (assuming that all the Participating Directors' Service Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Taxation consequences**

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

(i) **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 Resolutions 6 – 8.

6.6 Director recommendation

Resolutions 6 – 8 are ordinary resolutions.

Mr Froneman, Mr Baxter and Mr Humphries decline to make a recommendation to Shareholders in relation to Resolutions 6 – 8 relating to the issue of Service Rights to themselves (or their respective nominee) due to their material personal interest in the outcome of their respective Resolutions on the basis that they (or their respective nominee) are to be granted Service Rights should the Resolutions be passed.

The other Directors recommend that Shareholders vote in favour of Resolutions 6 – 8 for the following reasons:

- (a) the issue of Service Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to

spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Participating Directors (or their respective nominee); and

- (b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Service Rights upon the terms proposed.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Automic	means Automic Pty Ltd.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Podium Minerals Limited (ACN 009 200 079).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Employee Securities Incentive Plan or Plan	means the Company's Employee Securities Incentive Plan, a summary of which is set out in Schedule 7.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Incentive Rights	means the Performance Rights on the terms and conditions set out in Schedule 2 (Neal Froneman) and Schedule 3 (Rod Baxter and Gary Humphries), which are the subject of Resolutions 3 – 5.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Participating Directors	means Mr Neal Froneman, Mr Rod Baxter and Mr Gary Humphries (or their respective nominees).
Performance Rights	means rights to subscribe for Shares upon the completion of specific vesting conditions.

Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Service Rights	means the Performance Rights on the terms and conditions set out in Schedule 4 (Neal Froneman) and Schedule 5 (Rod Baxter and Gary Humphries), which are the subject of Resolutions 6 – 8.
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).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Trading Day	has the meaning given in the Listing Rules.
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and Conditions of Incentive Rights – Neal Froneman

The key terms of the Incentive Rights to be issued to Mr Froneman are as follows:

1 Entitlement

Subject to the applicable vesting conditions below being satisfied or waived by the Board in its discretion, each Incentive Right will be automatically exercised, in accordance with the timing specified below, for nil payment into one fully paid, ordinary share in the Company (**Share**) subject to any adjustment in accordance with the Plan.

2 Consideration

The Incentive Rights will be granted for nil cash consideration.

3 Exercise Price

The exercise price of each Incentive Right is nil.

4 Expiry Date

3 years from the date the applicable Incentive Rights are granted.

5 Vesting Conditions:

Subject to the terms and conditions, the Incentive Rights will vest if and to the extent the applicable vesting condition is satisfied (or waived in accordance with the Plan).

Tranche	Number	Vesting Condition
Tranche 1	3,333,333	Within three (3) years of the date of Mr Froneman's appointment as a Director (Commencement Date), the 30-day volume weighted average market price (VWAP) of Shares equals or exceeds A\$0.1278, being 1.5 times the 30-day VWAP of Shares up to but excluding the date of the Company's ASX announcement of Mr Froneman's appointment as a Director and Chair (Opening Price).
Tranche 2	3,333,333	Within three (3) years of the Commencement Date, the 30-day VWAP of the Company's Shares on ASX equals or exceeds A\$0.2556, being 3 times the Opening Price.
Tranche 3	3,333,334	Within three (3) years of the Commencement Date, the 30-day VWAP of the Company's Shares on ASX equals or exceeds A\$0.3834, being 4.5 times the Opening Price.
Total	10,000,000	

6 Ceasing engagement

Notwithstanding the Plan, but subject to applicable laws and stock exchange rules, and except to the extent otherwise resolved by the Board in its sole and absolute discretion, if the holder ceases to be an Eligible Participant as defined in the Plan (e.g. by ceasing to be a Director), all unvested Incentive Rights will lapse immediately.

For clarity, the Board may resolve (without limitation) that none, some or all of the Incentive Rights vest in whole or in part, or lapse, or remain unvested and do not lapse.

7 Change of Control Event

If a change of control event occurs, any unvested Incentive Rights will automatically vest.

8 Exercise

- (a) Within 20 Business Days of the date on which a vesting condition is satisfied pursuant to paragraph 5 above, the Board will confirm that the vesting condition has been achieved and the applicable Incentive Rights will vest as of such date on which the vesting condition was satisfied. In order for the Incentive Rights to vest, the holder must have remained in service as a director on the date the Board confirms that the vesting condition has been achieved. Not later than 5 Business Days following such Board confirmation of the vesting, or as applicable, not later than 5 Business Days following a Change of Control pursuant to paragraph 7 above, the applicable Incentive Rights will be deemed to be automatically exercised and the Company will:
 - (i) issue, allocate or cause to be transferred to the holder (or its nominee) the number of Shares to which the holder is entitled;
 - (ii) if required, and subject to paragraph 9(e) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

9 Other Key Terms

- (a) Incentive Rights can only be disposed in certain circumstances as set out in the Plan.
- (b) If the issue of Incentive Rights or Shares would otherwise fall within a blackout period, or breach the insider trading or takeover provisions of the Corporations Act, unless otherwise permitted under the Company's share trading policy, the Company may delay the issue of the Incentive Rights or Shares until the expiration, as applicable, of the blackout period or the day on which the insider trading or takeover provisions no longer prevent the issue of the Incentive Rights or Shares.
- (c) In the event of a major incident prior to the Expiry Date which results in reputational damage of the Company, the Board may at its absolute discretion decide to make a partial (or no) vesting of the Incentive Rights.
- (d) All Shares issued upon the conversion of Incentive Rights will upon issue rank equally in all respects with the then issued Shares.
- (e) If the Company determines that it is unable or unwilling to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of an Incentive Right 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.
- (f) There are no participation rights or entitlements inherent in the Incentive Rights and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Rights.
- (g) An Incentive Right does not confer on the holder any right to a change in the number of underlying Shares over which the Incentive Right can be exercised except, in the event of a bonus issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Incentive Right will include the number of bonus Shares that would have been issued if the Incentive Right had been exercised prior to the record date for the bonus issue.
- (h) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be

varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

- (i) An Incentive Right does not entitle the holder to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Incentive Rights.
- (j) The Incentive Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, or to participation in or receive any dividends.
- (k) An Incentive Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (l) An Incentive 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.

Schedule 3 Terms and Conditions of Incentive Rights – Rod Baxter and Gary Humphries

The key terms of the Incentive Rights to be issued to Mr Rod Baxter and Gary Humphries are as follows:

1 Entitlement

Subject to the applicable vesting conditions below being satisfied or waived by the Board in its discretion, each Incentive Right is exercisable, for nil payment, before its Expiry Date into one fully paid, ordinary share in the Company (**Share**) subject to any adjustment in accordance with the Plan.

2 Consideration

The Incentive Rights will be granted for nil cash consideration.

3 Exercise Price

The exercise price of each Incentive Right is nil.

4 Expiry Date

3 years from the date the applicable Incentive Rights are granted.

5 Vesting Conditions:

Subject to the terms and conditions, the Incentive Rights will vest if and to the extent the applicable vesting condition is satisfied (or waived in accordance with the Plan).

5.1 Mr Rod Baxter

Tranche	Number	Vesting Condition
Tranche 1	1,666,666	Within three (3) years of the date of Mr Baxter's appointment as Managing Director and CEO (Commencement Date), the 30-day volume weighted average market price (VWAP) of Shares equals or exceeds A\$0.1278, being 1.5 times the 30-day VWAP of Shares up to but excluding the date of the Company's ASX announcement of Mr Baxter's appointment as Managing Director and CEO (Opening Price).
Tranche 2	1,666,666	Within three (3) years of the Commencement Date, the 30-day VWAP of the Company's Shares on ASX equals or exceeds A\$0.2556, being 3 times the Opening Price.
Tranche 3	1,666,668	Within three (3) years of the Commencement Date, the 30-day VWAP of the Company's Shares on ASX equals or exceeds A\$0.3834, being 4.5 times the Opening Price.
Total	5,000,000	

5.2 Mr Gary Humphries

Tranche	Number	Vesting Condition
Tranche 1	1,666,666	Within three (3) years of the date of Mr Humphries' appointment as Executive Director (Commencement Date), the 30-day volume weighted average market price (VWAP) of Shares equals or exceeds A\$0.1278, being 1.5 times the 30-day VWAP of Shares up to but excluding the date of the Company's ASX announcement of Mr Humphries' appointment as Executive Director (Opening Price).

Tranche 2	1,666,666	Within three (3) years of the Commencement Date, the 30-day VWAP of the Company's Shares on ASX equals or exceeds A\$0.2556, being 3 times the Opening Price.
Tranche 3	1,666,668	Within three (3) years of the Commencement Date, the 30-day VWAP of the Company's Shares on ASX equals or exceeds A\$0.3834, being 4.5 times the Opening Price.
Total	5,000,000	

6 **Ceasing to be employed or engaged For Cause or as a Bad Leaver**

Unless the Board resolves otherwise, in the event the holder ceases (or will cease on expiry of notice) to be employed or engaged by the Company For Cause or are deemed a Bad Leaver (as defined below):

- (a) all unvested Incentive Rights will lapse immediately; and
- (b) any vested Incentive Rights must be exercised within 20 Business Days.

Bad Leaver means employment or engagement ceases as a result of:

- (a) voluntary resignation without good reason; or
- (b) voluntary resignation to join a competitor.

For Cause means employment or engagement ceases as a result of:

- (a) fraud or dishonesty;
- (b) serious or wilful misconduct;
- (c) serious negligence in the performance of duties;
- (d) a serious or persistent breach of Engagement Arrangement;
- (e) an act, whether at work or otherwise, which brings the Company or a Group Company into disrepute;
- (f) being charged with an offence punishable by imprisonment;
- (g) disqualification from managing a corporation under the Corporations Act;
- (h) bankruptcy or otherwise becoming liable, to be dealt with under the law relating to bankruptcy; or
- (i) any other event that would justify summary dismissal at law.

7 **Ceasing to be employed or engaged other than For Cause and not deemed a Bad Leaver**

If the holder ceases (or will cease on expiry of notice) to be employed or engaged by the Company, other than For Cause and is not deemed a Bad Leaver, the Board may, in its absolute discretion, resolve that any or all of the unvested Incentive Rights will vest in proportion to the Board's assessment of performance to date against applicable vesting conditions, time elapsed, value-add and contribution by the holder to the Company's business, and other relevant circumstances. If the Board makes such a determination (in its discretion), the Board must vest any Incentive Rights, as appropriate, before or as soon as reasonably practicable after the holder ceases to be employed or engaged by the Company. For the avoidance of doubt, as an example, if the holder ceases to be employed or engaged by the Company due to special circumstances e.g. the holder resigns or steps down from their role for the benefit of the Company, their vesting conditions will be assessed in line with this paragraph 7.

8 Change of Control Event

If the Board determines that a Change of Control Event is going to occur, or does occur, unvested Incentive Rights will automatically vest in full and the Board (being the Directors prior to the Change of Control Event) must promptly notify the holder of the vesting of the Incentive Rights before or as soon as reasonably practicable after the Change of Control Event occurs. Change in control provisions attached to Incentive Rights will endure and take precedence over paragraph 7 above.

9 Exercise

Within 20 Business Days of the date on which a vesting condition is satisfied pursuant to paragraph 5 above, the Board will confirm that the vesting condition has been achieved and the applicable Incentive Rights will vest as of such date on which the vesting condition was satisfied. In order for the Incentive Rights to vest, the holder must have remained in service as a director on the date the Board confirms that the vesting condition has been achieved. Subject to these terms, within 5 Business Days of a written exercise notice from the holder being received by the Company before the Expiry Date, the Company will:

- (a) issue, allocate or cause to be transferred to the holder (or its nominee) the number of Shares to which the holder is entitled;
- (b) if required, and subject to paragraph 10(f) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

10 Other Key Terms

- (a) Subdivision 83A C of the *Income Tax Assessment Act 1997* (Cth), which enables tax deferral on Incentive Rights, will apply (subject to the conditions in that Act) to Incentive Rights issued (if applicable) or, in respect of Mr Humphries, the equivalent act in South Africa (if applicable).
- (b) Incentive Rights can only be disposed in certain circumstances as set out in the Plan.
- (c) If the issue of Incentive Rights or Shares would otherwise fall within a blackout period, or breach the insider trading or takeover provisions of the Corporations Act, unless otherwise permitted under the Company's share trading policy, the Company may delay the issue of the Incentive Rights or Shares until the expiration, as applicable, of the blackout period or the day on which the insider trading or takeover provisions no longer prevent the issue of the Incentive Rights or Shares.
- (d) In the event of a major incident prior to the Expiry Date which results in reputational damage of the Company, the Board may at its absolute discretion decide to make a partial (or no) vesting of the Incentive Rights.
- (e) All Shares issued upon the conversion of Incentive Rights will upon issue rank equally in all respects with the then issued Shares.
- (f) If the Company determines that it is unable or unwilling to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of an Incentive Right 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.

- (g) There are no participation rights or entitlements inherent in the Incentive Rights and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Rights.
- (h) An Incentive Right does not confer on the holder any right to a change in the number of underlying Shares over which the Incentive Right can be exercised except, in the event of a bonus issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Incentive Right will include the number of bonus Shares that would have been issued if the Incentive Right had been exercised prior to the record date for the bonus issue.
- (i) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (j) An Incentive Right does not entitle the holder to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Incentive Rights.
- (k) The Incentive Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, or to participation in or receive any dividends.
- (l) An Incentive Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (m) An Incentive 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.

Schedule 4 Terms and Conditions of Service Rights – Neal Froneman

The key terms of the Service Rights to be issued to Mr Froneman are as follows:

1 Entitlement

Subject to the applicable vesting conditions below being satisfied or waived by the Board in its discretion, each Service Right will be automatically exercised, in accordance with the timing specified below, for nil payment into one fully paid, ordinary share in the Company (**Share**) subject to any adjustment in accordance with the Plan.

2 Consideration

The Service Rights will be granted for nil cash consideration.

3 Exercise Price

The exercise price of each Service Right is nil.

4 Expiry Date

24 months from the date the applicable Service Rights are granted.

5 Vesting Conditions:

Subject to the terms and conditions, the Service Rights will vest if and to the extent the applicable vesting condition is satisfied (or waived in accordance with the Plan).

Tranche	Number	Vesting Condition
Tranche 1	2,500,000	Mr Froneman remains a Director until 10 August 2026, being 6 months from the date of his appointment as a Director (Commencement Date).
Tranche 2	2,500,000	Mr Froneman remains a Director until 10 February 2027, being 12 months from the Commencement Date.
Tranche 3	5,000,000	Mr Froneman remains a Director until 10 August 2027, being 18 months from the Commencement Date.
Total	10,000,000	

6 Ceasing engagement

Notwithstanding the Plan, but subject to applicable laws and stock exchange rules, and except to the extent otherwise resolved by the Board in its sole and absolute discretion, if the holder ceases to be an Eligible Participant as defined in the Plan (e.g. by ceasing to be a Director), all unvested Service Rights will lapse (but excluding where the holder resigns as required by the Constitution at a Shareholder meeting and are re-appointed as a Director by Shareholders at that meeting).

For clarity, the Board may resolve (without limitation) that none, some or all of the Service Rights vest in whole or in part, or lapse, or remain unvested and do not lapse.

7 Change of Control Event

If a change of control event occurs, any unvested Service Rights will automatically vest.

8 Exercise

- (a) Within 20 Business Days of the date on which a vesting condition is satisfied pursuant to paragraph 5 above, the Board will confirm that the vesting condition has been achieved and the applicable Service Rights will vest as of such date on which the vesting condition was satisfied. In order for the Service Rights to vest, the holder must have remained in service as a director on the date the Board confirms that the vesting condition has been achieved. Not later than 5 Business Days following such Board confirmation of the vesting, or as applicable, not later than 5 Business Days following a Change of Control pursuant to paragraph 7 above, the applicable Service Rights will be deemed to be automatically exercised and the Company will:
 - (i) issue, allocate or cause to be transferred to the holder (or its nominee) the number of Shares to which the holder is entitled;
 - (ii) if required, and subject to paragraph 9(e) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

9 Other Key Terms

- (a) Service Rights can only be disposed in certain circumstances as set out in the Plan.
- (b) If the issue of Service Rights or Shares would otherwise fall within a blackout period, or breach the insider trading or takeover provisions of the Corporations Act, unless otherwise permitted under the Company's share trading policy, the Company may delay the issue of the Service Rights or Shares until the expiration, as applicable, of the blackout period or the day on which the insider trading or takeover provisions no longer prevent the issue of the Service Rights or Shares.
- (c) In the event of a major incident prior to the Expiry Date which results in reputational damage of the Company, the Board may at its absolute discretion decide to make a partial (or no) vesting of the Service Rights.
- (d) All Shares issued upon the conversion of Service Rights will upon issue rank equally in all respects with the then issued Shares.
- (e) If the Company determines that it is unable or unwilling to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Service Right 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.
- (f) There are no participation rights or entitlements inherent in the Service Rights and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Service Rights.
- (g) A Service Right does not confer on the holder any right to a change in the number of underlying Shares over which the Service Right can be exercised except, in the event of a bonus issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Service Right will include the number of bonus Shares that would have been issued if the Service Right had been exercised prior to the record date for the bonus issue.
- (h) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be

varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

- (i) A Service Right does not entitle the holder to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Service Rights.
- (j) The Service Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, or to participation in or receive any dividends.
- (k) A Service Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (l) A Service 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.

Schedule 5 Terms and Conditions of Service Rights – Rod Baxter and Gary Humphries

The key terms of the Service Rights to be issued to Mr Baxter and Mr Humphries are as follows:

1 Entitlement

Subject to the applicable vesting conditions below being satisfied or waived by the Board in its discretion, each Service Right is exercisable, for nil payment, before its Expiry Date, into one fully paid, ordinary share in the Company (**Share**) subject to any adjustment in accordance with the Plan.

2 Consideration

The Service Rights will be granted for nil cash consideration.

3 Exercise Price

The exercise price of each Service Right is nil.

4 Expiry Date

3 years from the date the applicable Service Rights are granted.

5 Vesting Conditions:

Subject to the terms and conditions, the Service Rights will vest if and to the extent the applicable vesting condition is satisfied (or waived in accordance with the Plan).

5.1 Mr Rod Baxter

Tranche	Number	Vesting Condition
Tranche 1	1,250,000	Mr Baxter remains Managing Director and CEO of the Company until 10 August 2026, being 6 months from the date of his appointment as Managing Director and CEO (Commencement Date).
Tranche 2	1,250,000	Mr Baxter remains Managing Director and CEO of the Company until 10 February 2027, being 12 months from the Commencement Date.
Tranche 3	2,500,000	Mr Baxter remains Managing Director and CEO of the Company until 10 August 2027, being 18 months from the Commencement Date.
Total	5,000,000	

5.2 Mr Gary Humphries

Tranche	Number	Vesting Condition
Tranche 1	1,250,000	Mr Humphries remains Executive Director and Head of Processing of the Company until 10 August 2026, being 6 months from the date of his appointment as Executive Director (Commencement Date).
Tranche 2	1,250,000	Mr Humphries remains Executive Director and Head of Processing of the Company until 10 February 2027 being 12 months from the Commencement Date.
Tranche 3	2,500,000	Mr Humphries remains Executive Director and Head of Processing of the Company until 10 August 2027 being 18 months from the Commencement Date.
Total	5,000,000	

6 Ceasing to be employed or engaged For Cause or as a Bad Leaver

Unless the Board resolves otherwise, in the event the holder ceases (or will cease on expiry of notice) to be employed or engaged by the Company For Cause or are deemed a Bad Leaver (as defined below):

- (a) all unvested Service Rights will lapse immediately; and
- (b) any vested Service Rights must be exercised within 20 Business Days.

Bad Leaver means employment or engagement ceases as a result of:

- (a) voluntary resignation without good reason; or
- (b) voluntary resignation to join a competitor.

For Cause means employment or engagement ceases as a result of:

- (a) fraud or dishonesty;
- (b) serious or wilful misconduct;
- (c) serious negligence in the performance of duties;
- (d) a serious or persistent breach of Engagement Arrangement;
- (e) an act, whether at work or otherwise, which brings the Company or a Group Company into disrepute;
- (f) being charged with an offence punishable by imprisonment;
- (g) disqualification from managing a corporation under the Corporations Act;
- (h) bankruptcy or otherwise becoming liable, to be dealt with under the law relating to bankruptcy; or
- (i) any other event that would justify summary dismissal at law.

7 Ceasing to be employed or engaged other than For Cause and not deemed a Bad Leaver

If the holder ceases (or will cease on expiry of notice) to be employed or engaged by the Company, other than For Cause and is not deemed a Bad Leaver, the Board may, in its absolute discretion, resolve that any or all of the unvested Service Rights will vest in proportion to the Board's assessment of performance to date against applicable vesting conditions, time elapsed, value-add and contribution by the holder to the Company's business, and other relevant circumstances. If the Board makes such a determination (in its discretion), the Board must vest any Service Rights, as appropriate, before or as soon as reasonably practicable after the holder ceases to be employed or engaged by the Company. For the avoidance of doubt, as an example, if the holder ceases to be employed or engaged by the Company due to special circumstances e.g. the holder resigns or steps down from their role for the benefit of the Company, their vesting conditions will be assessed in line with this paragraph 7.

8 Change of Control Event

If the Board determines that a Change of Control Event is going to occur, or does occur, unvested Service Rights will automatically vest in full and the Board (being the Directors prior to the Change of Control Event) must promptly notify the holder of the vesting of the Service Rights before or as soon as reasonably practicable after the Change of Control Event occurs. Change in control provisions attached to Service Rights will endure and take precedence over paragraph 7 above.

9 Exercise

Within 20 Business Days of the date on which a vesting condition is satisfied pursuant to paragraph 5 above, the Board will confirm that the vesting condition has been achieved and the applicable Service Rights will vest as of such date on which the vesting condition was satisfied. In order for the Service Rights to vest, the holder must have remained in service as a director on the date the Board confirms that the vesting condition has been achieved. Subject to these terms, within 5 Business Days of a written exercise notice from the holder being received by the Company before the Expiry Date, the Company will:

- (a) issue, allocate or cause to be transferred to the holder (or its nominee) the number of Shares to which the holder is entitled;
- (b) if required, and subject to paragraph 10(f) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

10 Other Key Terms

- (a) Subdivision 83A C of the *Income Tax Assessment Act 1997* (Cth), which enables tax deferral on Service Rights, will apply (subject to the conditions in that Act) to Service Rights issued (if applicable) or, in respect of Mr Humphries, the equivalent act in South Africa (if applicable).
- (b) Service Rights can only be disposed in certain circumstances as set out in the Plan.
- (c) If the issue of Service Rights or Shares would otherwise fall within a blackout period, or breach the insider trading or takeover provisions of the Corporations Act, unless otherwise permitted under the Company's share trading policy, the Company may delay the issue of the Service Rights or Shares until the expiration, as applicable, of the blackout period or the day on which the insider trading or takeover provisions no longer prevent the issue of the Service Rights or Shares.
- (d) In the event of a major incident prior to the Expiry Date which results in reputational damage of the Company, the Board may at its absolute discretion decide to make a partial (or no) vesting of the Service Rights.
- (e) All Shares issued upon the conversion of Service Rights will upon issue rank equally in all respects with the then issued Shares.
- (f) If the Company determines that it is unable or unwilling to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Service Right 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.
- (g) There are no participation rights or entitlements inherent in the Service Rights and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Service Rights.
- (h) A Service Right does not confer on the holder any right to a change in the number of underlying Shares over which the Service Right can be exercised except, in the event of a bonus issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Service Right will include the number of bonus Shares that would have been issued if the Service Right had been exercised prior to the record date for the bonus issue.

- (i) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (j) A Service Right does not entitle the holder to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Service Rights.
- (k) The Service Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, or to participation in or receive any dividends.
- (l) A Service Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (m) A Service 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.

Schedule 6 Valuation of Incentive Rights and Service Rights

Item	Incentive Rights			Service Rights (NF)			Service Rights (RB, GH)		
	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
Valuation Date	10-Feb-26	10-Feb-26	10-Feb-26	10-Feb-26	10-Feb-26	10-Feb-26	10-Feb-26	10-Feb-26	10-Feb-26
Underlying security spot price	\$0.065	\$0.065	\$0.065	\$0.065	\$0.065	\$0.065	\$0.065	\$0.065	\$0.065
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Commencement of performance period	10-Feb-26	10-Feb-26	10-Feb-26	10-Feb-26	10-Feb-26	10-Feb-26	10-Feb-26	10-Feb-26	10-Feb-26
End of performance period	10-Feb-29	10-Feb-29	10-Feb-29	10-Aug-26	10-Feb-27	10-Aug-27	10-Aug-26	10-Feb-27	10-Aug-27
Performance period (years)	3.00	3.00	3.00	0.50	1.00	1.50	0.50	1.00	1.50
Remaining performance period and effective life of the Rights (years)	3.00	3.00	3.00	0.50	1.00	1.50	0.50	1.00	1.50
Expiry date	10-Feb-29	10-Feb-29	10-Feb-29	10-Feb-28	10-Feb-28	10-Feb-28	10-Feb-29	10-Feb-29	10-Feb-29
Remaining life of Rights (years)	3.00	3.00	3.00	2.00	2.00	2.00	3.00	3.00	3.00
Volatility	100%	100%	100%	100%	100%	100%	100%	100%	100%
Risk-free rate	4.332%	4.332%	4.332%	4.286%	4.286%	4.286%	4.332%	4.332%	4.332%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Number of Rights	6,666,665	6,666,665	6,666,670	2,500,000	2,500,000	5,000,000	2,500,000	2,500,000	5,000,000
Valuation per Right	\$0.053	\$0.042	\$0.034	\$0.065	\$0.065	\$0.065	\$0.065	\$0.065	\$0.065
Valuation per Tranche	\$353,333	\$273,333	\$226,667	\$162,500	\$162,500	\$325,000	\$162,500	\$162,500	\$325,000

Notes: The valuations take into consideration the following matters:

- 1 The Incentive Rights are subject to the vesting conditions set out in Schedule 2 (Neal Froneman) and Schedule 3 (Rod Baxter and Gary Humphries).
- 2 The Service Rights are subject to the vesting conditions set out in Schedule 4 (Neal Froneman) and Schedule 5 (Rod Baxter and Gary Humphries).
- 3 The Incentive Rights have market-based vesting conditions and can only be exercised following the satisfaction of the vesting conditions. The Service Rights have non-market based vesting conditions and can be exercised at any time following vesting up to expiry date.
- 4 The valuation of the Incentive Rights and the Service Rights assumes that the exercise of the respective right does not affect the value of the underlying asset.
- 5 Since the Service Rights have a nil exercise price. The valuation of the Service Rights assumes that the holder will exercise the Service Rights as soon as they vest.

Schedule 7 Summary of Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

- 1 (Eligible Participant):** Eligible Participant means a person that:
 - (a) is an 'ESS participant' (as that term is defined in the Corporations Act) in relation to the Company or an Associated Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 2 (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 by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- 3 (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. The Board may delegate its powers and discretion.
- 4 (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. 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.
- 5 (Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the 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.
- 6 (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.

7 (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.

8 (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, subject to Board approval at that time, 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 five 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.

9 (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.

10 (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:

- (a) 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
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- 11 (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.
- 12 (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.
- 13 (Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares 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.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- 14 (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.
- 15 (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.
- 16 (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.

- 17** **(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.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



Podium Minerals Limited | ABN 84 009 200 079

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:30am (AWST) on Sunday, 29 March 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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