RAGUSA MINERALS LTD

ACN 143 194 165

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2.00 PM (AWST)

DATE: Thursday, 30 October 2025

PLACE: Level 2, 22 Mount Street
PERTH, WA 6000

The business of the Meeting affects your shareholding and your vote is important.
This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2:00pm (AWST) on 28 October 2025.

RAGUSA MINERALS LIMITED

ACN 143 194 165

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting (**"Meeting"**) of Ragusa Minerals Limited (**"the Company"** or **"RAS"**) will be held at Level 2, 22 Mount Street, Perth on Thursday 30 October 2025 at 2.00pm WST.

Further details in respect of each of the resolutions proposed in this Notice of Annual General Meeting (**"Notice"**) are set out in the Explanatory Memorandum (**"Memorandum"**) accompanying this Notice. Details of the resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

GENERAL BUSINESS

2025 Annual Financial Statements

To lay before the Meeting and consider the Annual Financial Statements of the Company in respect of the year ended 30 June 2025 and comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a **non-binding ordinary resolution**:

> ***"That the Company approve the adoption of the Remuneration Report, included in the Directors' Report,* for *the year ended 30 June 2025."***

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

Voting Prohibition Statement:
A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:
(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
(b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:
(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
(b) the voter is the Chair and the appointment of the Chair as proxy:
  (i) does not specify the way the proxy is to vote on this Resolution; and
  (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Intentions of the Chair:
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolution the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

Directors of the Company who are key management personnel whose remuneration details are included in the 2025 Remuneration Report, any other key management personnel whose remuneration details are included in the 2025 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

RESOLUTION 2 – RE-ELECTION OF MR OLAF FREDERICKSON AS A DIRECTOR

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

> ***"That Mr Olaf Frederickson, who retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company."***

RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

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

> ***"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company, at time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Memorandum which accompanied and formed part of the Notice."***

Voting Exclusion Statement:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of:
(a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
(b) an associate of that person or those persons.

However, the Company need not disregard a vote if:
(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
(c) a holder acting solely as 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.

RESOLUTION 4 – APPROVAL OF EMPLOYEE EQUITY INCENTIVE PLAN

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

> ***"That, pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13) and for all other purposes, Shareholders approve any issue of securities under the Employee Equity Incentive Plan known as "The Ragusa Minerals Limited Employee Equity Incentive Plan", a summary of the rules of which are set out in the Explanatory Memorandum which accompanied and formed part of this Notice, as an exception to Listing Rule 7.1."***

Voting Exclusion Statement:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of:
(a) a person who is eligible to participate in the employee incentive scheme; or
(b) an associate of that person or those persons.

However, the Company need not disregard a vote if:
(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
(c) a holder acting solely as 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 Prohibition Statement:
A person appointed as a proxy must not vote on the basis of that appoint on this Resolution if:
(a) the proxy is either a member of the Key Management Personnel, or a closely related party of such a member; or
(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 person Chairing the meeting; and
(b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the company.

RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

> ***"That, for the purposes of Section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in clause 13 of the Company's Constitution be renewed for a further period of three years commencing from the date of the Meeting."***

RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PLACEMENT PARTICPANTS (LISTING RULE 7.1)

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

> ***"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 21,340,121 Shares on the terms and conditions set out in the Explanatory Statement."***

Voting Exclusion Statement:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associate of those persons.

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

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

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

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

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

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

RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PLACEMENT PARTICPANTS (LISTING RULE 7.1A)

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

> ***"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,259,879 Shares on the terms and conditions set out in the Explanatory Statement."***

Voting Exclusion:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associate of those persons.

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

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

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

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

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

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

RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

> ***"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 11,866,667 Options to the Placement Participants on the terms and conditions set out in the Explanatory Statement."***

Voting Exclusion:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who will participate in the issue or any associate of those persons.

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

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

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

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

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

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

RESOLUTION 9 – APPROVAL TO ISSUE OF LEAD MANAGER OPTIONS

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

> ***"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Options to the Lead Manager on the terms and conditions set out in the Explanatory Statement."***

Voting Exclusion:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Lead Manager (Vert Capital Pty Ltd), any nominee of a Lead Manager who may be granted Lead Manager Options and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder).

RESOLUTION 10 – APPROVAL FOR THE ISSUE OF SHARES UNDER A PLACEMENT

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

> ***"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will raise up to $500,000 on the terms and conditions set out in the Explanatory Statement."***

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an associate of that person or those persons.

However, the Company need not disregard a vote if:

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

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

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

  (iii) 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

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

Dated: 26 September 2025

By the order of the Board

Melanie Ross
Director/Company Secretary

The accompanying Memorandum and the Proxy and Voting Instructions form part of this Notice.

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and

- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company. A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 5.00pm WST on 28 October 2025 are entitled to attend and vote at the meeting. Further details are set out on the front cover of the Notice.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chair Will Vote Undirected Proxies

Subject to the restriction set out below and in the Notice, The Chair of the meeting will vote undirected proxies in favour of all of the proposed resolution.

Voting Restrictions on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 30 June 2025. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2025 Remuneration Report, any other key management personnel whose remuneration details are included in the 2025 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special resolutions

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolution 3 and 5 are special resolutions.

RAGUSA MINERALS LIMITED
ACN 143 194 165
("the Company")

2025 ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum (**"Memorandum"**) accompanies and forms part of the Company's Notice of Annual General Meeting (**"Notice"**) for the 2025 Annual General Meeting (**"Meeting"**) to be held at Level 2, 22 Mount Street, Perth on Thursday 30 October 2025 at 2.00pm WST. The Notice incorporates, and should be read together, with this Memorandum.

GENERAL BUSINESS

2025 Annual Financial Statements

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2025 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2025 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend, to answer questions about the audit of the Company's 2025 Annual Financial Statements.

The Company's 2025 Annual Financial Statements are set out in the Company's 2025 Annual Report, a soft copy of which can be obtained from the Company upon request to Ms Melanie Ross, a Director and the Company Secretary, by email to mross@consiliumcorp.com.au or by following the below link:

https://www.ragusaminerals.com.au/reports

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

The Company is required pursuant to the Corporations Act 2001 (Cth) (**"the Corporations Act"**), to propose a non-binding resolution regarding the 2025 Remuneration Report, which forms part of the Director's Report in the 2025 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2025 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (AGM), shareholders will be required to vote at the second of those AGM's on a resolution (a spill resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO, if any) must be put up for re-election. At the Company's previous AGM the votes cast against the remuneration report considered were less than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

Note that a voting prohibition applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

RESOLUTION 2 – RE-ELECTION OF MR OLAF FREDERICKSON AS A DIRECTOR

Article 20.3 of the constitution of the Company (**Constitution**) requires that, while the Company is admitted to the Official List of the ASX, at least one Director must retire at each AGM. Article 20.4 of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors.

Article 20.8 of the Constitution provides that a Director who retires in accordance with Article 20.3 is eligible for re-election. As at the date of this Notice, the Company has three Directors and accordingly, one Director must retire.

None of the Directors are the Managing Director of the Company. Ms Ross was re-elected on 23 November 2023 at the Company's 2023 Annual General Meeting. Mr Jerko Zuvela was re-elected on 26 November 2024 at the Company's 2024 Annual General Meeting. Accordingly, Mr Frederickson retires by rotation at the Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Mr Frederickson has in excess of 20 years' experience in the mining sector ranging from grass roots exploration and project generation through to operational mine site requirements, resource estimation, project assessment, business development and corporate responsibilities with companies such as Cape Lambert Resources, Fortescue Metals Group, Rio Tinto, Iluka Resources, Newcrest Mining. More recently, Olaf has been working as an independent consultant in areas of minerals investment advice, brokerage, negotiation and technical services including business development, project due diligence and financial evaluation.

Mr Frederickson has spent time reviewing and being involved in projects both locally throughout Western Australia and Queensland, and internationally in locations including North America, Central and West Africa, Timor and Turkey.

Mr Frederickson acts as a Competent Person under the JORC 2012 code in several commodities including lithium, iron ore, mineral sands, base, precious and energy metals and is a Director of Blackfynn Pty Ltd.

The Board, with Mr Frederickson abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes as at the date of the Notice. Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. For note, a special resolution is a resolution requiring at least 75% of the votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. It is noted that the issue of Equity Securities under the 7.1A Mandate is subject to certain restrictions as set out below, including in respect of minimum price.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Any Equity Securities issued under the Additional Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX. As at the date of this Notice, the Company currently has one class of Equity Securities quoted on the ASX, being Ordinary Shares (ASX Code: RAS).

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) ***Period for which the 7.1A Mandate is valid***

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) ***Minimum Price***

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (b)(i) above, the date on which the Equity Securities are issued.

(c) ***Use of funds raised under the 7.1A Mandate***

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate (if any) for:

(i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

(ii) continued exploration expenditure on the Company's current assets and/or projects (funds would then be used for project, feasibility studies and ongoing project administration);

(iii) the development of the Company's current business; and

(iv) general working capital.

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

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities (Shares) on issue as at 3 September 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	$0.013 50% decrease in Issue Price	$0.025 Issue Price	$0.038 50% increase in Issue Price
178,198,786 **(Current Variable A)**	**Shares issued – 10% voting dilution**	17,819,879	17,819,879	17,819,879
	Funds raised	$231,658	$445,497	$677,155
267,298,179 **(50% increase in Variable A)**	**Shares issued – 10% voting dilution**	26,729,818	26,729,818	26,729,818
	Funds raised	$347,488	$668,245	$1,015,733
356,397,572 **(100% increase in Variable A)**	**Shares issued – 10% voting dilution**	35,639,757	35,639,757	35,639,757
	Funds raised	$463,317	$890,994	$1,354,311

**The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 or that are issued and subsequently ratified under Listing Rule 7.4.*

The table above uses the following assumptions:

1. *There are currently 178,198,786 Shares on issue.*
2. *The issue price set out above is the closing price of the Shares on the ASX on 3 September 2025.*
3. *The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.*
4. *The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.*
5. *The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised, or milestone shares converted, into Shares before the date of issue of the Equity Securities.*

6. *The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.*
7. *This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.*
8. *The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. Accordingly, the above examples are indicative only as using the number of shares on issue as at 26 September 2025.*

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) ***Allocation policy under the 7.1A Mandate***

The recipients of Equity Securities to be issued under the 7.1A Mandate have not been determined. However, the recipients of Equity Securities could consist of existing Shareholders or new investors (or both) none of whom are related parties of the Company.

The Company will determine the recipients at the time of issue under the 7.1A Mandate, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods of raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) ***Issue(s) under 7.1A Mandate in 12 months preceding the Meeting***

The Company received approval for the 7.1A Mandate at its last AGM on 26 November 2024 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 26 November 2024, the Company issued 14,259,879 Shares pursuant to the Previous Approval (Previous Issue), which represents 10% of the total diluted number of Equity Securities on issue in the Company on 26 November 2024, which was 142,598,786.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

Voting Exclusion Statement

A voting exclusion statement as set out in the Notice applies to Resolution 3. As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and therefore the Company does not anticipate that any shareholder will be excluded from voting on Resolution 3.

Board Recommendation

The Board believes that approval of the 7.1A Mandate is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board recommends that shareholders vote in favour of Resolution 3.

RESOLUTION 4 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

General

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme titled Ragusa Minerals Limited Employee Equity Incentive Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of Performance Rights or Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

The Company has an existing Employee Equity Incentive Plan, for which Shareholder approval for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) was obtained at the Company's Annual General Meeting on 24 November 2022.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 4 is passed, the Company will be able to issue Performance Rights and Options under the Plan to eligible participants over a period of 3 years. The issue of any Performance Rights or Options to eligible participants under the Plan (up to the maximum number of Securities stated in Section 5.2(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights or Options under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of Performance Rights and Options under the Plan to eligible participants, but any issues of Performance Rights or Options will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights or Options.

Listing Rule 7.2 Exception 13(b)

Where accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided:

(a) A summary of the key terms and conditions of the Plan is set out in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

(b) The Company has not issued any Performance Rights or Options under the Plan.

(c) The maximum number of Awards proposed to be issued under the Plan, following Shareholder approval, is 7,129,939 Securities, representing 5% of the fully paid ordinary shares in the Company on issue as at the date of this Notice. At the date of this Notice, the Company has not granted or offered any Awards under the Plan. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

(d) A voting exclusion statement has been included in this Notice for the purpose of resolution 4.

Noting that each Director may have a personal interest in the outcome of this Resolution 4 by virtue of them being eligible to participate in the Plan, the Board recommends that Shareholders vote in favour of Resolution 4.The Company considered that it was desirable to establish an employee equity incentive plan under which eligible participants may be offered the opportunity to subscribe for ESS Interests (including Shares, Options and Performance Rights) (**Awards**).

RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

Background

Resolution 5 seeks Shareholders approval for the renewal of the proportional takeover provisions which are contained in clause 13 of the Company's Constitution.

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Under the Corporations Act, the provisions in clause 13 must be renewed every three years, or they will cease to have effect. The Board believes that it is appropriate that the proportional bid provisions in clause 13 of the Constitution be renewed for three years from the date of the Meeting. Resolution 5 is proposed as a special resolution and accordingly to be passed at least 75% of votes validly cast on the resolution by shareholders who are eligible to vote must be in favour of the resolution.

If Resolution 5 is passed, shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed. The bidder or an associate of the bidder is not entitled to vote on the relevant approving resolution.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

b) assisting in preventing Shareholders from being locked in as a minority;

c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

a) proportional takeover bids may be discouraged;

b) lost opportunity to sell a portion of their Shares at a premium; and

c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of Directors

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 5. The Chair intends to vote all available proxies in favour of Resolution 5.

BACKGROUND TO RESOLUTIONS 6 TO 9 - PLACEMENT

Background

As announced on 27 June 2025, the Company undertook a placement of 35,600,000 Shares at an issue price of $0.012 per Share (**Placement Shares**) to raise $427,200 (before costs) (**Placement**). Subject to shareholder approval, Placement Participants are to receive one (1) free attaching unlisted option for every three (3) Shares issued under the Placement, each with an exercise price of three cents ($0.03) and expiring three (3) years from the date of issue (**Attaching Options**).

On 8 July 2025, the Company issued 21,340,121 Placement Shares without Shareholder approval, to various professional and Sophisticated investors (**Placement Participants**) pursuant to the Company's placement capacity under Listing Rule

7.1 and issued 14,259,879 Placement Shares with Shareholder approval under Listing Rule 7.1A. Resolution 6 seeks approval and ratification of the prior issue of 21,340,121 Placement s Shares pursuant to Listing Rule 7.1 and Resolution 7 seeks approval and ratification of the prior issue of 14,259,879 Placement shares pursuant to Listing Rule 7.1A.

Pursuant to the Placement, the Company agreed to issue one (1) free attaching options for every three (3) Placement Shares issued under the Placement, each with an exercise price of three cents ($0.03) expiring three (3) years from the date of issue. Resolution 8 seeks shareholder approval to issue 11,866,667 Attaching Options to the Placement Participants. The terms and conditions of the Attaching Options are summarised in Schedule 3.

The Company proposes to use the funds raised under the Placement to assess potential new project acquisitions and for corporate and general working capital requirements.

Lead Manager Options

The Company engaged Vert Capital Pty Ltd (ACN 635 566 424) (AFSL 235070) (**Vert Capital**) as lead manager (**Lead Manager**) to the Placement. The Company has entered into a mandate with Vert Capital, the terms of which are summarised in Schedule 4 (**Vert Capital Mandate**).

Subject to Shareholder approval, the Company has agreed to issue up to 4,000,000 Options to the Lead Manager (or their nominee/s) in part consideration for services provided in relation to the Placement (the **Lead Manager Options**). Resolution 9 seeks approval to issue the Lead Manager Options.

RESOLUTION 6 AND 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PLACEMENT PARTICIPANTS (LISTING RULE 7.1 AND LISTING RULE 7.1A)

Listing Rule 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15 % of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at is annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company sought and obtained such approval at its previous annual general meetings on 26 November 2024.

The issue of Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, effectively uses up the Company's 15% limit in Listing Rule 7.1 and its 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A for the 12 month period following the Placement Share Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and Listing Rule 7.1A. To this end, Resolutions 6 and 7 seek Shareholder approval for the Placement under and for the purposes of Listing Rule 7.4.

Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the issue of 21,340,121 Shares pursuant to the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, and the issue of 14,259,879 Shares pursuant to the Placement will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement Share Issue Date.

If Resolutions 6 and 7 are not passed, the issue of 21,340,121 Shares pursuant to the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1 and the issue of 14,259,879 Shares pursuant to the Placement will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement Share Issue Date.

Technical information required by Listing Rules 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 6 and 7:

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Placement Shares were issued to institutional, professional and sophisticated investors (**Placement Participants**) who were identified through a bookbuild process, which involved Vert Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company. The Company confirms that none of the Placement Participants are Related Parties of the Company.
Number and class of Securities issued	A total of 21,340,121 Placement Shares were issued using the Company's 15% limit under Listing Rule 7.1 and 14,259,879 Placement Shares were issued using the Company's 10% limit under Listing Rule 7.1A.
Terms of Securities	The Placement Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Placement Shares were issued on 8 July 2025.
Price or other consideration the Company received for the Securities	The Placement Share were issued at an issue price of $0.012 per Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to provide funding to enable the Company to assess potential new project acquisitions and for general working capital.
If the securities are being issued under an agreement	The Placement Shares were not issued under any agreement. The Attaching Options are not being issued under, or to fund, a reverse takeover.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1 or 7.1A.

Resolutions 6 and 7 are ordinary resolutions seeking approval and ratification by Shareholders of the prior issue of the Placement Shares under its Listing Rule 7.1 and 7.1A placement capacity.

Recommendation of Directors

The Directors unanimously recommend that shareholders vote in favour of Resolutions 6 and 7. The Chair intends to vote all available proxies in favour of Resolutions 6 and 7.

RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT OPTIONS

General

Resolution 8 seeks Shareholder approval for the issue of 11,866,667 free attaching unlisted options to be issued under the Placement as detailed above (**Attaching Options**).

An overview of Listing Rules 7.1 and 7.1A is provided above. The issue of the Placement Shares by the Company under Listing Rules 7.1 and 7.1A has left insufficient capacity to issue the Attaching Options at the time the Placement was completed. Accordingly, the Company is seeking Shareholder approval to issue the Attaching Options.

Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Attaching Options. In addition, the issue of the Attaching Options will then be excluded from the number of equity securities issued that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will be required to issue the Attaching Options under Listing Rule 7.1, but only if Resolution 6 is passed. Resolution 6 refreshes the Company's ability to issue securities without shareholder approval as detailed above. If Resolution 6 is passed and the Attaching Options are issued under Listing Rule 7.1, the Attaching Options will then be included in calculating the Company's combined 25% capacity limited in Listing Rules 71 and 7.1A, effectively decreasing the number of equity securities the Company can issue without shareholder approval for the 12 month period following the date of issue of the Attaching Options. If Resolution 6 is not passed and Resolution 8 is not passed, the options will not be issued.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Attaching Options.

Technical information required by Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Attaching Options will be issued to institutional, professional and sophisticated investors who participated in the Share Placement (**Placement Participants**), as detailed above. The Company confirms that none of the Placement Participants are Related Parties of the Company or Material Investors in the Company.
Number and class of Securities issued	The maximum number of Attaching Options to be issued is 11,866,667
Terms of Securities	The terms and conditions of the Attaching Options are set out in Schedule 3. The Attaching Options will be unlisted.
Date(s) on or by which the Securities were issued	The Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is intended that issue of the Attaching Options will occur on the same date;
Price or other consideration the Company received for the Securities	The Attaching Options will be issued at a nil issue price, as free attaching options to the Placement Shares on a one Attaching Option for every three Placement Shares issued.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Attaching Options is to satisfy the Company's obligations under the terms of the Placement by issuing one Attaching Option for every three Placement Shares issued.
If the securities are being issued under an agreement	The Attaching Options will not be issued under any agreement. The Attaching Options are not being issued under, or to fund, a reverse takeover.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1 or 7.1A.

Recommendation of Directors

The Directors unanimously recommend that shareholders vote in favour of Resolution 8. The Chair intends to vote all available proxies in favour of Resolution 8.

RESOLUTION 9 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

General

Resolution 9 seeks Shareholder approval for the issue for the Lead Manager unlisted options in part consideration for Vert Capital acting as the Lead Managers of the Capital Raising (**Lead Manager Options**).

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

The proposed issue of the Lead Manager Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will then be excluded from the number of equity securities issued that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and may be required to pay alternative consideration to the Lead Managers.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the issue of the Lead Manager Options.

Technical information required by Listing Rule 7.1

Pursuant to and in accordance with the listing Rule 7.3, the following information is provided in relation to Resolution 9:

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Lead Manager Options will be issued to Vert Capital, who are not related parties of the Company.
Number and class of Securities issued	The maximum number of Lead Manager Options to be issued is 4,000,000.
Terms of Securities	The terms and conditions of the Lead Manager Options are set out in Schedule 5. The Lead Manager Options will be unlisted.
Date(s) on or by which the Securities were issued	The Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date.
Price or other consideration the Company received for the Securities	The Lead Manager Options will have an issue price of $0.000001 per option and will be issued in consideration for Lead Manager services provided by Vert Capital during the Placement Capital Raising.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the lead manager agreement with Vert Capital.
If the securities are being issued under an agreement	The Lead Manager Options are being issued to Vert Capital under the Vert Capital Mandate. A summary of the material terms of the Vert Capital Mandate with Vert Capital is set out in Schedule 4. The Lead Manager Options are not being issued under, or to fund, a reverse takeover.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

Recommendation of Directors

The Directors unanimously recommend that shareholders vote in favour of Resolution 9. The Chair intends to vote all available proxies in favour of Resolution 9.

RESOLUTION 10 – APPROVAL TO ISSUE SHARES UNDER A PLACEMENT

Background

The Company is proposing to undertake a future placement to raise up to $500,000 through the issue of Shares, at an issue price per Share of minimum 80% of the 5-day VWAP of the Shares of the Company (**Future Placement Shares**).

The Company is intending to issue the Future Placement Shares to sophisticated and professional investors.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Placement Shares does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Placement Shares.

Technical information required by Listing Rule 14.1A

The issue of the Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and whilst the number of Placement Shares may not exceed the 15% limit in Listing Rule 7.1, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Placement Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Placement Shares. In addition, the issue of the Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company may not be able to proceed with the issue of the Placement Shares and will be restricted to issuing that number of Placement Shares capable of being issued under its Listing Rule 7.1 or Listing Rule 7.1A capacity when it resolves to proceed with a placement.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Shares.

Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Future Placement Shares will be issued to professional and sophisticated investors, with the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be: • related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and • issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	The maximum number of Future Placement Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals up to $500,000.
Terms of Securities	The Future Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Future Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Future Placement Shares will occur on the same date.
Price or other consideration the Company received for the Securities	The issue price of the Future Placement Shares will be equal to a price which is minimum 80% of the 5-day VWAP prior to the issue. The Company will not receive any other consideration for the issue of the Future Placement Shares.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Future Placement Shares is to raise $500,000 to apply towards assessing potential new project acquisitions and general and working capital.
If the securities are being issued under an agreement	The Future Placement Shares will not be issued under an agreement. The Future Placement Shares are not being issued under, or to fund, a reverse takeover.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

Dilution

Set out below is a worked example of the number of Future Placement Shares that may be issued under Resolution 10 based on assumed issue prices of $0.0208, $0.0312 and $0.0104 per Future Placement Share, being minimum 80% of the 5-day VWAP for Shares on the 5 trading days on which sales in Shares were recorded before 4 September 2025, and prices which are 50% higher and 50% lower than that price.

	Dilution		
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)	**Issue Price**		
	$0.0104	**$0.0208**	**$0.0312**
	50% decrease	**Minimum 80%**	**50% increase**

	Dilution		
		of 5-day VWAP	
	Shares to be issued		
Shares to issue for funds raised $500,000.	48,076,923	24,038,462	16,025,641
Dilution	26.98%	13.49%	8.99%

Notes:

1. Rounded to the nearest whole number.
2. Based on a Future Capital Raising of $500,000
3. There are currently 178,198,786 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 10 (based on the assumed issue prices set out in the table).
4. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the issue price under this Resolution is linked to the market price of the Company's Shares, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of the Notice and the date of issue.

Recommendation of Directors

The Directors unanimously recommend that shareholders vote in favour of Resolution 10. The Chair intends to vote all available proxies in favour of Resolution 10.

GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in this Notice at the section of Resolution 3.

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

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Ragusa Minerals Ltd (ACN 143 194 165).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

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

SCHEDULE 1

ISSUE OF EQUITY SECURITIES UNDER LISTING RULE 7.1A IN PREVIOUS 12 MONTHS

Date	Recipients	Number and Class of Equity Securities Issued	Issue price and discount to Market Price (if applicable)[1]	Total Cash Consideration and Use of Funds
Issue: 8 July 2025 **Appendix 3B:** 27 June 2025 **Appendix 2A**: 8 July 2025	The Placement Shares were issued to institutional, professional and sophisticated investors (**Placement Participants**) who were identified through a bookbuild process, which involved Vert Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.	14,259,879 fully paid ordinary shares	A$0.0.012 A discount of 14.4% to the Company's 15-day VWAP as at 26 June 2025.	**Amount raised**: A$171,119 **Amount spent**: Nil **Use of funds**: N/A **Amount remaining**: A$171,118 **Proposed use of remaining funds**: To assess potential new project acquisitions and for corporate and general working capital requirements.

SCHEDULE 2

SUMMARY OF THE TERMS OF THE PLAN

This Schedule 2 is a summary of the material terms of the Plan only and does not purport to contain all information with respect to the Plan, including that may be made available to Eligible Participants under the Plan.

Objectives

The objective of the Plan are to:

(a) Establish a method by which Eligible Participants (defined below) can participate in the future growth and success of the Company;

(b) Provide an incentive and reward for Eligible Participants for contributions to the Company;

(c) Attract and retain a high standard of managerial and technical personnel for the benefit of the Company; and

(d) Align the interests of Eligible Participants more closely with the interests of shareholders, by providing an opportunity for Eligible Participants to hold an equity interest in the Company.

Eligible Participants

The following are eligible participants:

(a) an employee of the Company and any related body corporate or associated entity of the Company (collectively **Group Company**);

(b) a director of a Group Company;

(c) an individual who provides services to a Group Company;

(d) a prospective person to whom paragraphs (a), (b) or (c) above may apply;

(e) any other person who is a primary participant as defined in section 1100L(1)(a) of the Corporations Act in relation to a Group Company; or

(f) any other person who is a related person as defined in section 1100L(1)(b) of the Corporations Act of a primary participant referred to in (e) above.

Awards

Awards are ESS Interests (as defined in section 1100M(1) of the Corporations Act) as determined by the Board for the purposes of the Plan. Including an option, performance right or plan share.

The maximum number of Awards that may be granted under the Plan is 7,129,939 Awards, representing 5% of the fully paid ordinary shares of the Company on issue as at the date of the Notice.

As at the date of the Notice, the Company has not granted or offered any Awards under the Plan.

Restrictions

So long as the Company is listed on the Official List of ASX, Awards under the Plan may not be offered to a Director or their Associates except where approval is given by shareholders in general meeting in accordance with the Corporations Act.

The Board may in its absolute discretion determine criteria to apply to an Eligible Participant for participation in the Plan including, without limitation, a minimum period of service.

Restricted Awards (being Awards that are subject to vesting conditions) automatically lapse and are forfeited in a number of circumstances, including but not limited to dismissal or removal of the Eligible Participant for cause, the Eligible Participant breaches post-termination restrictions contained in their prior terms of engagement or if performance hurdles applicable to the Restricted Awards are not satisfied in accordance with their terms. The termination of the Eligible Participant may not result in the lapse and forfeiture of Restricted Awards in all circumstances, including but not limited to the Board exercising its discretion.

The Board may at its discretion impose disposal restrictions on Shares issued under the Plan, including doing all actions such as imposing a holding lock on the shares to give effect to the disposal restrictions. The Board may waive such restrictions.

General

The Plan contains various Schedules that apply to the grant of specific kinds of Awards under the Plan. Each of these Schedules set out the process for the Company offering, and the Eligible Participant accepting, such Awards as well as the relevant terms of the Awards as applicable. The terms of Options and Performance Rights are subject the Listing Rules.

The Board shall be responsible for the administration of the Plan. The Board will have power and absolute discretion in respect of the administration of the Plan except in the circumstances specified within the Plan.

SCHEDULE 3

TERMS AND CONDITIONS OF ATTACHING OPTIONS

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

Exercise Price
The amount payable upon exercise of each Option will be $0.03 (**Exercise Price**).

Expiry Date
Each Option will expire three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

Quotation
Application will not be made to ASX for official quotation of the Options. Provided the Company is listed on ASX at the time, application will be made for official quotation of the Shares issued upon exercise of Options not later than five (5) Business Days after the date of allotment.

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

Exercise Date
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

Timing of issue of Shares on exercise
Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

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

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

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

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

Transferability
The Options are not transferable without the prior approval of the Company.

SCHEDULE 4

TERMS OF VERT CAPITAL MANDATE

The Company engaged Vert Capital Pty Ltd (the **Lead Manager**) to provide corporate services to the Company in connection with the Capital Raising (**Engagement**). The main terms of the agreement are as follows:

Fees: The Lead Manager will receive the following fees in consideration for work undertaken in relation to the Engagement:

(a) Corporate Advisory Fee – a monthly corporate advisory fee of A$2,0000 per month, plus GST, payable in cash commencing 1 July 2025 and for a term of 12 months.:

(b) Lead Manager Options – in addition to the Corporate Advisory Fee, subject to shareholder approval, the Company will issue the Lead Managers (or their nominees) 4 million unlisted options, exercisable at a $0.03 and expiring three (3) years from issue and on otherwise on standard terms and conditions (Options). The Lead Manager Options will be issued at $0.000001 each.

Expenses: The Lead Managers must not incur any expenses (including travel expenses) without the prior written approval of the Company.

Term: The Engagement does not have a fixed term, and can be cancelled by the Company by giving 7 days notice , and can be cancelled by the Lead Manager if there is a material breach by the Company.

The Engagement Letter otherwise contains terms, conditions and restrictions which are customary for an agreement of its nature including confidentiality provisions.

SCHEDULE 5

TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

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

Issue Price:
Each Option will have an issue price of $0.000001

Exercise Price
The amount payable upon exercise of each Option will be $0.03 (**Exercise Price**).

Expiry Date
Each Option will expire three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse at 5.00pm WST on the Expiry Date.

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

Quotation
Application will not be made to ASX for official quotation of the Options. Provided the Company is listed on ASX at the time, application will be made for official quotation of the Shares issued upon exercise of Options not later than five (5) Business Days after the date of allotment

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

Exercise Date
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

Timing of issue of Shares on exercise
Within five Business Days after the Exercise Date, the Company will:

(iv) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(v) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(vi) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

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

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

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

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

Transferability
The Options are not transferable without the prior approval of the Company.

Ragusa Minerals

Proxy Voting Form

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

Ragusa Minerals Limited | ABN 39 143 194 165

Your proxy voting instruction must be received by **2:00pm (AWST) on Tuesday, 28 October 2025**, 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:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Ragusa Minerals Limited, to be held at **2:00pm (AWST) on Thursday, 30 October 2025 at Level 2, 22 Mount Street PERTH, WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT			
2	RE-ELECTION OF MR OLAF FREDERICKSON AS A DIRECTOR			
3	APPROVAL OF 7.1A MANDATE			
4	APPROVAL OF EMPLOYEE EQUITY INCENTIVE PLAN			
5	RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS			
6	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PLACEMENT PARTICPANTS (LISTING RULE 7.1)			
7	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PLACEMENT PARTICPANTS (LISTING RULE 7.1A)			
8	APPROVAL TO ISSUE PLACEMENT OPTIONS			
9	APPROVAL TO ISSUE OF LEAD MANAGER OPTIONS			
10	APPROVAL FOR THE ISSUE OF SHARES UNDER A PLACEMENT			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

RAS

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)
/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).