
SOMERSET MINERALS LIMITED
ACN 625 645 338
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)
DATE: Tuesday, 8 September 2026
PLACE: Level 2
22 Mount Street
PERTH WA 6000

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on Sunday, 6 September 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES ISSUED UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, 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 9,036,145 Consideration Shares to Tundra (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF JUNE PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, 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 130,215,659 Placement Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF JUNE PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, 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 119,784,341 Placement Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE ATTACHING OPTIONS

To consider and, if thought fit, to pass, with or without amendment, 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 125,000,000 Attaching Options to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE MANAGEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, 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 10,000,000 Management Options to the Lead Manager (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Dated: 7 August 2026

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of Prior Issue of Consideration Shares Issued under Listing Rule 7.1	Tundra Copper Corp. (or its nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1A	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Approval to Issue Attaching Options	The Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Approval to Issue Management Options	The Lead Manager (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with Section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Registry Services will need to verify your identity. You can register from 9.30am (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6188 8181.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 - RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES ISSUED UNDER LISTING RULE 7.1

1.1 General

On 25 March 2026, 1501253 B.C. Ltd (a company incorporated under the laws of British Columbia, Canada and a wholly owned subsidiary of the Company) and the Company entered into a binding sale and purchase agreement with Tundra Copper Corp. (**Tundra**) to obtain a 100% interest in Mineral Claim 101383 (**Mineral Claim**) held by Tundra and situated in the Hope Lakes District (**Agreement**).

On 23 April 2026, the Company announced (by way of an Appendix 3B) that it intended to issue 9,036,145 Shares valued at \$150,000 (**Consideration Shares**) to obtain the 100% interest in the Mineral Claim pursuant to the Agreement.

The consideration payable to Tundra for the acquisition of the Mineral Claim was to be satisfied in full by the issue of Shares in the capital of the Company to the value of \$150,000. The number of Consideration Shares to be issued was determined by dividing \$150,000 by the volume-weighted average price of the Company's Shares traded on the ASX over the five trading days immediately preceding 30 April 2026 (being the date mutually agreed by the parties as the closing date under the Agreement).

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 9,036,145 Consideration Shares to Tundra at an issue price of \$0.0166 per Share to sum to the value of approximately \$150,000.

1.2 Listing Rules 7.1 and 7.1A

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 12-month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of the issue.

1.3 Listing Rule 7.4

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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

1.4 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

1.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Tundra Copper Corp.
Number and class of Securities issued	9,036,145 Consideration Shares were issued.
Terms of Securities	The Consideration Shares were 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	1 May 2026.
Price or other consideration the Company received for the Securities	\$0.0166 per Consideration Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.1 for the purpose of the issue.
Summary of material terms of agreement to issue	The material terms of the Agreement are summarised in Section 1.1
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

2. BACKGROUND TO RESOLUTIONS 2 TO 5 – CAPITAL RAISE

2.1 Placement

On 24 June 2026, the Company announced that it had received firm commitments from professional and sophisticated investors (**Placement Participants**) to raise approximately \$2,000,000 (before costs) through a placement (**Placement**) of approximately 250,000,000 Shares at an issue price of \$0.008 per Share (**Placement Shares**).

130,215,659 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 2) and 119,784,341 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 3).

For every two (2) Placement Shares subscribed for under the Placement, Placement Participants are proposed to receive one (1) free attaching option, exercisable at \$0.02 each on or before 30 September 2029 (**Attaching Option**).

2.2 Entitlement Offer

Concurrently to the Placement, the Company recently conducted a non-renounceable pro-rata entitlement issue of one (1) Share for every ten (10) Shares held by Shareholders registered as of 6 July 2026 at an issue price of \$0.008 per Share (**Entitlement Offer**). The Entitlement Offer is being conducted by way of a transaction-specific prospectus (**Prospectus**) to raise up to \$1,165,504 (based on the number of Shares on issue as at the date of issue of the Prospectus).

The Prospectus also contains the secondary offers of:

- (a) 125,000,000 Attaching Options to be issued to the Placement Participants (or their nominee(s)) (being, the subject of Resolution 4); and
- (b) 10,000,000 Management Options to the Lead Manager (as defined below) (or its nominee(s)) (being, the subject of Resolution 5).

2.3 Lead Manager

Cygnit Capital Pty Limited have acted as lead manager to the Placement and the Entitlement Offer (**Lead Manager**). In connection with the Lead Manager's appointment, the Company has entered into a lead manager mandate pursuant to which it has agreed to pay the Lead Manager the following:

- (a) a management fee of 2% of the total funds raised under the Prospectus (plus GST);
- (b) a 4% capital raising fee on all funds raised under the Placement; and
- (c) any reasonable disbursement and out of pocket expenses, any single amount exceeding \$2,000 to be agreed upon between the Lead Manager and the Company prior to their incurrence.

Additionally, upon successful completion of the Entitlement Offer and the Placement, the Company has agreed to issue the Lead Manager 10,000,000 options on the same terms as the Attaching Options (being an exercise price of \$0.02 and an expiry date of 30 September 2029) (**Management Options**), subject to receiving Shareholder approval. If Shareholder approval is not obtained, the Lead Manager shall be entitled to receive a cash payment in lieu of the Management Options equivalent to their value.

The Company confirms that the Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

2.4 Use of Funds

The funds raised under the Placement and the Entitlement Offer will be applied principally to accelerating exploration at the Company's flagship Coppermine Project in Canada, alongside funding the maiden reverse circulation drill campaign at the priority Talisker copper target which is scheduled to commence in early-July 2026.

Further details concerning the use of funds are set out at Section 3 of the Prospectus.

3. RESOLUTIONS 2 AND 3 - RATIFICATION OF PRIOR ISSUE OF JUNE PLACEMENT SHARES ISSUED UNDER LISTING RULES 7.1 AND 7.1A

3.1 General

These Resolutions 2 and 3 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 250,000,000 Placement Shares to Placement Participants at an issue price of \$0.008 per Share to raise \$2,000,000 (before costs). Under the Placement:

- (a) 130,215,659 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 2) on 29 June 2026; and
- (b) 119,784,341 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 3) on 29 June 2026.

3.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in

Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of the issue.

3.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 1.3 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

3.4 Technical information required by Listing Rule 14.1A

If these Resolutions 2 and 3 are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If these Resolutions 2 and 3 are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

Further, the Company will not be able to proceed with the issue contemplated under Resolution 4 of this Notice.

3.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Placement Participants, who were identified through a bookbuild process, which involved the Lead Manager 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.
Number and class of Securities issued	250,000,000 Placement Shares were issued on the following basis: (a) 130,215,659 Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 2); and (b) 119,784,341 Placement Shares were issued under Listing Rule 7.1A (ratification of which is sought under Resolution 3).
Terms of Securities	The Placement Shares were 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	29 June 2026.
Price or other consideration the Company received for the Securities	\$0.008 per Placement Share issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 2.4 for details of the proposed use of funds.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Placement Shares were issued in accordance with the Lead Manager Mandate and under customary placement offer letters between the Lead Manager and the Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to these Resolutions.
Compliance	The issue did not breach Listing Rule 7.1.

4. RESOLUTION 4 – APPROVAL TO ISSUE ATTACHING OPTIONS

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 125,000,000 Attaching Options to the Placement Participants.

As set out at Section 2.1 above, the Attaching Options will be exercisable at \$0.02 each on or before 30 September 2029 and otherwise on the terms and conditions set out in Schedule 1.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue Equity Securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue, and adequate funding will not be received for the Company's Talisker drilling program at the Company's Coppermine Project in Canada.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Placement Participants, who were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	125,000,000 Attaching Options.
Terms of Securities	The Attaching Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Attaching Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

REQUIRED INFORMATION	DETAILS
	This Resolution is subject to Shareholder approval being received for Resolution 2 and Resolution 3 to avoid the Company exceeding its placement capacity.
Price or other consideration the Company will receive for the Securities	The Attaching Options do not have an issue price but are exercisable at \$0.02 each on or before 30 September 2029.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to incentivise professional and sophisticated investors to participate in the Company's Placement. Refer to Section 2.4 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Attaching Options will be issued in accordance with the Lead Manager Mandate and under customary placement offer letters between the Lead Manager and the Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO CYGNET CAPITAL

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 10,000,000 Management Options to the Lead Manager (or its nominee(s)) in consideration for services provided under the Lead Manager Mandate, a summary of which is set out in Section 2.3 above.

The Management Options will be exercisable at \$0.02 each on or before 30 September 2029 and otherwise on the terms and conditions set out in Schedule 1.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue Equity Securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Lead Manager will be entitled to receive a cash payment in lieu of the Management Options equivalent to their value.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Cygnat Capital Pty Ltd (or its nominee(s)).
Number of Securities and class to be issued	10,000,000 Management Options will be issued.
Terms of Securities	The Management Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Management Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Management Options do not have an issue price but are exercisable at \$0.02 each on or before 30 September 2029.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate, a summary of which is contained at Section 2.3.
Summary of material terms of agreement to issue	The Management Options will be issued pursuant to the Lead Manager Mandate which is summarised at Section 2.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

Agreement has the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

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

Attaching Option has the meaning given in Section 2.1.

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.

Camp Arrangement has the meaning given in Section 1.1.

Chair means the chair of the Meeting.

Company means Somerset Minerals Limited (ACN 625 645 338).

Consideration Shares has the meaning given in Section 1.1.

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

Directors means the current directors of the Company.

Entitlement Offer has the meaning given in Section 2.2.

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.

Lead Manager Mandate means the lead manager mandate agreement between the Company and Cygnet Capital dated 19 June 2026. has the definition given under Section 2.3.

Lead Manager means Cygnet Capital Pty Limited (ACN 103 488 606).

Listing Rules means the Listing Rules of ASX.

Management Options has the definition given under Section 2.3.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Mineral Claim has the meaning given in Section 1.1.

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

Option means an option to acquire a Share and includes the Attaching Options and the Management Options.

Placement has the meaning given in has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Prospectus has the meaning given in Section 2.2.

Proxy Form means the proxy form accompanying the Notice.

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.

Shared Infrastructure has the meaning given in Section 1.1.

Shareholder means a registered holder of a Share.

Tundra means Tundra Copper Corp.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 September 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **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.

(f) **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**).

(g) **Timing of issue of Shares on exercise**

Within 5 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 (g)(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.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **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.

(k) **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.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 06 September 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://portal.automic.com.au/investor/home> 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)

