

20 OCTOBER 2025

ANNUAL GENERAL MEETING NOTICE

Notice is given that the Annual General Meeting (**Meeting**) of shareholders of WA1 Resources Ltd (ACN 646 878 631) (ASX: WA1) (**WA1** or the **Company**) will be held as follows:

Time and date: 11:00am (AWST) on Thursday, 20 November 2025

Location: BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia

Please find attached the following documents providing further information on the Meeting:

- Shareholder Notice and Access Letter;
- Notice of Annual General Meeting; and
- Sample Proxy Form.

The above documents will be dispatched to the Company's shareholders today, according to their communication preference.

Copies of the above documents are also available on the Company's website.

ENDS

This Announcement has been authorised for market release by the Company Secretary.

For further information, please contact:

Paul Savich
Managing Director
T: +61 8 6478 7866
E: psavich@wa1.com.au

Elizabeth Maynard
General Counsel & Company Secretary
T: +61 8 6478 7866
E: emaynard@wa1.com.au



WA1 Resources Ltd | ABN 51 646 878 631
Level 2, 437 Roberts Road
Subiaco, Western Australia 6008
E: admin@wa1.com.au | www.wa1.com.au

20 OCTOBER 2025

Letter to Shareholders regarding Annual General Meeting

Dear Shareholder,

Notice is given that the Annual General Meeting (**Meeting**) of shareholders of WA1 Resources Ltd (ACN 646 878 631) (ASX: WA1) (**WA1** or the **Company**) will be held as follows:

Time and date: 11:00am (AWST) on Thursday, 20 November 2025

Location: BDO
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, Western Australia

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**) unless a shareholder has requested a hard copy. Instead, the Notice can be viewed and downloaded at the following link: <https://wa1.com.au/investors/announcements/>.

For shareholders that have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the proxy form to the Company's share registry, Automic, using any of the following methods:

Online: <https://investor.automic.com.au/#/loginsah> or scan the QR Code available on the proxy form.

By mail: Automic, GPO Box 5193, Sydney NSW 2001, Australia

In person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By email: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 11:00am (AWST) on Tuesday, 18 November 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 Meeting.

The Notice is important and 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. If you have difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

For further information, please contact:

Paul Savich
Managing Director
T: +61 8 6478 7866
E: psavich@wa1.com.au

Elizabeth Maynard
General Counsel & Company Secretary
T: +61 8 6478 7866
E: emaynard@wa1.com.au



WA1 RESOURCES LTD
ACN 646 878 631

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11:00am (AWST)

DATE: 20 November 2025

PLACE: BDO Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000

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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61) 8 6478 7866.

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IMPORTANT INFORMATION

Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00am (AWST) on 20 November 2025 at BDO Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000.

Your vote is important

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

Voting eligibility

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 4:00pm (AWST) on 18 November 2025.

Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

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

Poll

Shareholders are advised that all Resolutions to be considered at the Annual General Meeting will be put to a poll.

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, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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 member 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.

To be effective, proxies must be received by 11:00am (AWST) on 18 November 2025. Proxies lodged after this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00am (AWST) on 20 November 2025 at:

BDO Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Glossary which accompanies this Notice. References to the "Corporations Act" are to the *Corporations Act 2001* (Cth) unless the context requires otherwise.

AGENDA

ORDINARY BUSINESS

Financial Report, Directors' Report and Auditor's Report

To receive and consider the annual financial report, Directors' Report, the Remuneration Report and Auditor's Report for the Company and its controlled entities for the year ended 30 June 2025.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

The vote on the adoption of the Remuneration Report is advisory only and is not binding.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of any 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 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 person does so as a proxy appointed by writing that specifies how the proxy is to vote on the 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 if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Mr Thomas Lyons

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

“That for the purposes of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Thomas Lyons, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

3. Resolution 3 – Election of Director – Mr Lee Bowers

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

“That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Lee Bowers, a Director who was appointed on 2 December 2024, retires, and being eligible, is elected as a Director.”

4. Resolution 4 – Election of Director – Ms Kathleen Bozanic

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

“That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Kathleen Bozanic, a Director who was appointed on 1 May 2025, retires, and being eligible, is elected as a Director.”

5. Resolution 5 – Increase of Non-Executive Director Fee Pool

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

“That for the purposes of, ASX Listing Rule 10.17, clause 14.8 of the Company's Constitution and for all other purposes, with effect from the closing of this meeting, the maximum aggregate amount of Directors' fees payable to the Company's non-executive Directors per annum be increased by \$250,000 per annum, from \$500,000 to \$750,000 per annum, such fees to be allocated to the Directors as the Board of Directors may determine.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Directors or any of their associates. However, this does not apply to a vote cast in favour of a resolution by:

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

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

6. Resolution 6 – Ratification of prior issue of Shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,882,353 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

7. Resolution 7 – Approval of Incentive Awards Plan

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

*“That, for the purposes of ASX Listing Rules 7.2 (Exception 13(b)) and 10.19 and sections 200E of the Corporations Act and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the “WA1 Resources Ltd Incentive Awards Plan” (**Plan**), the issue of Equity Securities under that Plan, and the provision of termination benefits under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Plan, an officer of the Company or any of its child entities who is entitled to participate in a termination benefit under the Plan, or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

Voting Prohibition Statements: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, as a proxy on this Resolution if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

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

In accordance with the Corporations Act, if any Shareholder is an existing or potential employee or Director of the Company (or a Related Body Corporate), or an associate of such a person, and wishes to preserve the benefit of this Resolution for that person in respect of any termination benefit provided under the Plan, they should not vote on the Resolution or they will lose the benefit of the Resolution unless, in accordance with section 200E(2B) of the Corporations Act, the vote is as a proxy that specifies how the proxy is to be voted on this Resolution and is not cast on behalf of any of the above persons.

8. Resolution 8 – Renewal of Proportional Takeover Provisions in the Constitution

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 36 for a period of 3 years from the date of approval of this Resolution.”

DATED: 20 October 2025

BY ORDER OF THE BOARD



**ELIZABETH MAYNARD
GENERAL COUNSEL & COMPANY SECRETARY
WA1 RESOURCES LTD**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 11:00am (AWST) on 20 November 2025 at:

BDO Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Company's Annual Report for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

There is no requirement for Shareholders to approve these reports. The Chair will allow Shareholders a reasonable time to ask questions about, or make comments on, the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website.

1. Resolution 1 – Adoption of the Remuneration Report

1.1 Background

The Remuneration Report for the Company is set out in the Company's 2025 Annual Report. The Remuneration Report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the Remuneration Report for the Board and Key Management Personnel.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the Directors' Report was passed.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the requirement for a Spill Resolution will not arise at this Annual General Meeting irrespective of the outcome of the vote on Resolution 1.

If you are appointing the Chair as your proxy, please note that the Proxy Form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish your proxy to vote in favour of Resolution 1, you will need to mark “against” or “abstain” where indicated in the Proxy Form in relation to Resolution 1.

1.2 Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

The vote on the adoption of the Remuneration Report is advisory only and is not binding.

2. Resolution 2 – Re-election of Director – Mr Thomas Lyons

2.1 Background

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, shall retire from office, provided always that no Director (except the Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following their appointment, whichever is the longer, without submitting themselves for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

ASX Listing Rule 14.4 provides that a Director must not hold office (without re-election) past the third annual general meeting following the Directors appointment or 3 years, which ever is longer.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

The Company currently has 5 Directors and accordingly 1 must retire.

Mr Thomas Lyons, the Director longest in office since his last election, retires by rotation and seeks re-election.

2.2 Skills and experience

Mr Thomas Lyons is a geologist by background with 17 years' of international experience in the resources industry across Australia and Europe, covering multiple facets from project generation and mineral exploration, through to project development-related work. This includes over 10 years of operating in the West Arunta region. He has broad experience in a range of commodities including industrial minerals, precious and base metals, and bulks.

Mr Lyons holds a Bachelor of Science (Geology) degree from the University of Western Australia, is a Graduate Member of the Australian Institute of Company Directors and is a Member of the Australian Institute of Geoscientists. Mr Lyons is currently also a director of ASX-listed Tali Resources Ltd (ASX: TR2).

The Board has reviewed Mr Lyons' performance as a Director and have endorsed his nomination as a candidate for re-election. The Board considers that Mr Lyons is not an independent Director given his role with the Company as Executive Director.

2.3 Recommendation

The Board (other than Mr Thomas Lyons because of his interest) recommends that Shareholders vote in favour of Resolution 2.

3. Resolution 3 – Election of Director – Mr Lee Bowers

3.1 Background

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Lee Bowers was appointed by the Board as a Director on 2 December 2024 and thereafter as Chair of the Audit & Risk Committee.

Mr Bowers will retire in accordance with clause 14.4 of the Constitution and ASX Listing Rule 14.4 at the Annual General Meeting and, being eligible seeks election.

3.2 Skills and experience

Mr Bowers has over 20 years' experience in global resources finance and equity markets. He is currently Managing Director of Fivemark Partners, a Perth-based independent adviser to Australian and global resource companies, which he co-founded in 2013. Roles held before that include Division Director and Head of Australian Mining Equity Research at Macquarie Group, Head of Resources Equity Sales at Macquarie Group and Director of Mining Equity Research at Royal Bank of Canada. Mr Bowers is currently also a director of ASX listed Agrimin Limited (ASX: AMN).

The Board has reviewed Mr Bowers' credentials and endorsed his nomination as a candidate for election.

The Board considers Mr Bowers to be an independent Director. In forming this view, the Board took into account a number of factors, including Mr Bowers' part ownership and directorship of Fivemark Partners and the immateriality of the business relationship between Fivemark Partners and WA1. The Board also considered Mr Bowers' role as non-executive chair of Agrimin Limited, noting that Agrimin Limited is an indirect shareholder of WA1 through substantial holder Niobium Holdings Pty Ltd, a company not controlled by Agrimin Limited, nor one which Mr Bowers is either a director of or has a personal ownership interest in.

Ultimately, the Board concluded that Mr Bowers' position at Fivemark Partners and / or Agrimin Limited does not put him in a position to influence, in a material respect, his capacity to bring an independent judgement to bear on the issues before the Board and to act in the best interests of the Company as a whole.

3.3 Recommendation

The Board (other than Mr Lee Bowers because of his interest) recommends that Shareholders vote in favour of Resolution 3.

4. Resolution 4 – Election of Director – Ms Kathleen Bozanic

4.1 Background

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Ms Kathleen Bozanic was appointed by the Board as a Director on 1 May 2025 and as non-executive Chair of the Board on 1 July 2025 and is the Chair of the Nomination, Remuneration & People Committee.

Ms Bozanic will retire in accordance with clause 14.4 of the Constitution and ASX Listing Rule 14.4 at the Annual General Meeting and, being eligible seeks election.

4.2 Skills and experience

Ms Bozanic has more than 30 years' experience as a finance and resources industry professional. She is currently the Chief Financial Officer of critical minerals producer IGO Ltd (ASX: IGO), prior to which she served on IGO Ltd's Board as a non-executive director and chair of the Audit and Risk Committee. Ms Bozanic has publicly advised of her intention to retire from IGO Ltd. She has held senior positions with BGC Contracting, Atlas Iron Ltd and was a partner of professional services firm Deloitte. Ms Bozanic has also been a non-executive director and chair of the Audit and Risk Committee for several listed, private, and government organisations, and was recently elected to the Rugby Australia Board and the University of Western Australia Senate. Ms Bozanic is not currently a director of any other ASX listed companies.

The Board has reviewed Ms Bozanic's credentials and endorsed her nomination as a candidate for election. The Board considers Ms Bozanic to be an independent Director.

4.3 Recommendation

The Board (other than Ms Kathleen Bozanic because of her interest) recommends that Shareholders vote in favour of Resolution 4.

5. Resolution 5 – Increase of Non-Executive Director Fee Pool

5.1 Background

Clause 14.7 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate of Directors fees for non-executive Directors without the approval of holders of its ordinary shares.

The current aggregate remuneration amount was last approved at the Company's 2024 Annual General Meeting, and details of fees paid to non-executive Directors for the financial year ended 30 June 2025 are included in the Remuneration Report.

The total aggregate non-executive Director fee pool is currently set at \$500,000 per annum.

Resolution 5 seeks Shareholder approval to increase the total non-executive Director fee pool by \$250,000 to \$750,000.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will have an increased non-executive Director fee pool of \$750,000.

If Resolution 5 is not passed this will not affect the proposed remuneration of the current non-executive Directors for the current financial year but in the long term this may affect the Company's ability to attract additional non-executive Directors and retain existing non-executive Directors.

5.3 Addition information required by ASX Listing Rule 10.17

The total amount of Directors' fees payable includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits on a pre-tax basis. It does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees paid in accordance with the Company's Constitution, or securities issues to a non-executive Director under ASX Listing Rule 10.11 or 10.14 with the approval of the Company's Shareholders.

In accordance with ASX Listing Rule 10.17, the Company confirms that no securities have been issued to non-executive Directors under ASX Listing Rule 10.11 or 10.14 with Shareholder approval at any time in the preceding 3 years.

The Company proposes to pay non-executive Directors a total of \$358,350 in Directors' fees for the 30 June 2026 financial year including superannuation.

The proposed increase does not require the Company to utilise the full amount each year but is designed to provide flexibility to attract and retain suitably skilled and qualified non-executive directors as the Project continues to advance.

It will ensure fair remuneration reflecting increased workload and responsibilities, support orderly Board succession, and allows for the establishment of additional Board Committees as needed.

The total aggregate fixed sum per annum has been determined after reviewing similar companies listed on ASX and their fee limits payable to non-executive directors. The Board believes that this level of remuneration is in line with the aggregate remuneration of such companies.

A voting exclusion statement has been included in the Notice of Meeting.

5.4 Recommendation

Mr Paul Savich and Mr Thomas Lyons, being the only Directors without an interest in the outcome of this Resolution, recommend that Shareholders vote in favour of Resolution 5.

6. Resolution 6 – Ratification of prior issue of Shares

6.1 Background

The Company announced to ASX on 15 August 2025 a placement of 5,882,353 Shares to professional and sophisticated investors at an issue price of \$17 per Share (**Placement**) (**Placement Shares**).

The Placement completed on 22 August 2025 and the Placement Shares were issued on that date under the Company's placement capacity afforded under ASX Listing Rule 7.1.

Canaccord Genuity (Australia) Limited acted as Global Coordinator, Joint Lead Manager and Joint Bookrunner, Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner and Bell Potter Securities Ltd acted as Co-Manager to the Placement.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares.

The Chair intends to exercise all available proxies in favour of Resolution 6.

6.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without 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.

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

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 ASX Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval to the issue of the Placement Shares for the purposes of ASX Listing Rule 7.4.

6.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Placement Shares will be excluded in calculating the Company's 15% placement capacity under ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Placement Shares will be included in calculating the Company's 15% placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

6.4 Technical information required by ASX Listing Rule 7.5

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

- (a) the Shares were issued to clients of Canaccord Genuity (Australia) Limited, Argonaut Securities Pty Limited and Bell Potter Securities Limited. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issues were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company, other than substantial shareholder Regal Funds Management Pty Limited and Regal Partners Limited, which acquired in aggregate 941,177 Placement Shares, representing approximately 1.3% of the Shares on issue in the Company upon completion of the Placement. Prior to the Placement this Shareholder and its associates had a Relevant Interest in 9.56% of the Shares on issue in the Company;
- (b) a total of 5,882,353 Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1;
- (c) the 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;
- (d) the Shares were issued on 22 August 2025;
- (e) the issue price was \$17 per Share, raising approximately \$100,000,000 (before costs);
- (f) the funds raised from this issue were and are being used primarily to support ongoing pre-development activities at the Luni Niobium Project including mine design studies, process flowsheet testwork and optimisation and permitting workstreams. Placement funds are also being applied towards capital expenditure associated with key items of supporting pre-development infrastructure for the strategic advancement of the Luni Niobium Project and general administrative / corporate costs; and
- (g) the Shares were not issued under an agreement.

6.5 Recommendation

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

7. Resolution 7 – Approval of Incentive Awards Plan

7.1 Background

The Company has adopted an incentive awards plan called the “WA1 Resources Ltd Incentive Awards Plan” (**Plan**) under which the Company can issue Equity Securities in the form of Shares, Options and Performance Rights (together, **Awards**) to attract, motivate and retain key officers, employees and consultants of the Company by providing them with the opportunity to acquire Equity Securities that allow them to participate in the future growth of the Company.

The Plan was last approved by Shareholders for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) on 7 November 2022. This approval expires after 3 years unless renewed.

Resolution 6 seeks Shareholder approval of the Plan, and the issue of Equity Securities under it, in accordance with ASX Listing Rule 7.2 (Exception 13(b)) such that the issue of Awards under it, up to the maximum number referred to below, will not reduce the Company’s 15% placement capacity under ASX Listing Rule 7.1 for a period of 3 years from the date the resolution is passed.

7.2 ASX Listing Rule 7.2 (Exception 13(b))

ASX Listing Rule 7.1 is summarised in section 6.2 above.

ASX Listing Rule 7.2 (Exception 13(b)) provides that the issue of Equity Securities under an employee incentive scheme within a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme is an exception to ASX Listing Rule 7.1.

In accordance with the requirements of ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the proposed approval of the Plan and the issue of Equity Securities under it:

- (a) a summary of the terms of the Plan is provided in the Schedule;
- (b) 552,000 Equity Securities have previously been issued under the Plan since the Plan was last approved on 7 November 2022;
- (c) the maximum number of Awards proposed to be issued under the Plan following Shareholder approval is 3,712,406. This maximum is 5% of the Shares on issue as at the date of this Notice¹; and
- (d) a voting exclusion statement is included in this Notice of Meeting for Resolution 7.

¹ The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of ASX Listing Rule 7.2 (Exception 13(b)). Equity Securities issued in excess of the maximum, unless they are issued under another exception to ASX Listing Rule 7.1 such as under ASX Listing Rule 10.14, will reduce the Company’s 15% placement capacity under ASX Listing Rule 7.1 for 12 months from the date of issue. Note also that any issue of Equity Securities under the Plan, including if approved under ASX Listing Rule 10.14, will be taken into account when assessing when the maximum number of Equity Securities has been reached.

If Resolution 7 is passed, the Company will be able to issue Awards under the Plan, up to the maximum number stated above, to eligible participants over a period of 3 years from the date the Resolution is passed without using any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 7 is not passed, the Company will still be able to proceed with the issue of Awards under the Plan to eligible participants but any issue will reduce the Company's 15% placement capacity under ASX Listing Rule 7.1 for the 12 month period following the issue of the Awards unless the issue falls within another exception to ASX Listing Rule 7.1 such as under ASX Listing Rule 10.14.

For the avoidance of doubt, the Company will need separate Shareholder approval under ASX Listing Rule 10.14 in respect of any future issue of Awards 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.

7.3 Termination benefits

Overview

Resolution 7 also seeks Shareholder approval, in accordance with section 200E of the Corporations Act and ASX Listing Rule 10.19, to permit the Company to give certain termination benefits under the Plan for a period of up to 3 years from the date the Resolution is passed.

Sections 200B and 200E of the Corporations Act

Section 200B of the Corporations Act prohibits benefits being given to a person in connection with a person's (the **Retiree's**) retirement from an office or position of employment with the Company or any of its related bodies corporate where:

- (a) the office or position is a "managerial or executive office" (as defined in the Corporations Act); or
- (b) the Retiree held such an office at any time in the three years prior to their retirement,

unless Shareholders approve the benefit under section 200E of the Corporations Act or an exemption applies. Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits – in general terms up to a maximum of one year's annual base salary (**Benefit Caps**).

The term "benefit" has a wide meaning under the Corporations Act and may include benefits that arise, upon a person ceasing to hold office or employment, as a result of the waiver or acceleration, either automatically or in the Board's discretion, of vesting conditions or disposal restrictions applying to Awards issued under the Plan.

Shareholders are being asked to approve any such benefits that may arise in these circumstances.

The value of such benefits that may be given under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of the benefit being given and the number of Awards to which the benefit relates. The following additional factors may also affect the benefit's value:

- (a) the portion of any relevant performance periods that have elapsed and the extent to which any vesting conditions have been satisfied at the time of the Retiree ceasing to hold the office or position of employment;
- (b) the circumstances and reasons for the Retiree ceasing to hold the office or position of employment; and
- (c) the time elapsed since the relevant Awards were granted relative to the date any vesting condition or disposal restriction would otherwise have been satisfied or lapsed.

ASX Listing Rule 10.19

ASX Listing Rule 10.19 provides that, without Shareholder approval, a company must ensure that no officer of the Company or any of its child entities (**Officer**) will, or may be, entitled to “termination benefits” if the value of those benefits and the termination benefits that are or may be payable to all Officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the ASX Listing Rules.

“Termination benefits” are payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident funds and those required by law to be made.

As noted above, benefits that may be given in accordance with the Plan, upon a person ceasing to hold office or employment, include benefits arising from the waiver or acceleration, either automatically or in the Board’s discretion, of vesting conditions or disposal restrictions applying to Awards issued under the Plan. These may constitute termination benefits for the purposes of ASX Listing Rule 10.19.

Depending on the value of these termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits, when aggregated with any other termination benefits other Officers may become entitled to, would exceed the 5% threshold provided for in ASX Listing Rule 10.19. Shareholder approval is therefore being sought under the ASX Listing Rules.

Summary

The Company is therefore seeking Shareholder approval in advance:

- (a) under section 200E of the Corporations Act for any benefits given under the Plan in connection with any Retiree ceasing office or employment; and
- (b) under ASX Listing Rule 10.19 for any termination benefits given under the Plan to Officers.

This approval only applies to termination benefits provided under the Plan within the period of 3 years from the date the Resolution is passed.

If Resolution 7 is passed, the value of these benefits will be disregarded when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act, and the cap on termination benefits under ASX Listing Rule 10.19.

If Resolution 7 is not passed, the value of these benefits will be included when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act and the cap on termination benefits under ASX Listing Rule 10.19.

7.4 Recommendation

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

8. Resolution 8 – Renewal of Proportional Takeover Provisions in the Constitution

8.1 General

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply, the company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

The proportional takeover provisions contained in clause 36 of the Constitution are no longer operative as it has been more than three years since they were last approved by Shareholders.

Resolution 8 is a special resolution which will enable the Company to modify its Constitution by re-inserting clause 36 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of the new clause 36, as it is in the same form as the existing clause (as set out in the Annexure of this Notice).

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

A copy of the Constitution was released to ASX on 4 February 2022 and is available for download from the Company's ASX announcements platform and from the Company's website at www.wa1.com.au.

8.2 Proportional takeover provisions (clause 36 of Constitution)

(a) General

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.

The proportional takeover provisions set out in clause 36 of the Constitution provides that a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

(b) Information required by section 648G of the Corporations Act

(i) Effect of 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 or the deadline for obtaining such approval has passed.

(ii) 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.

(iii) Knowledge of any acquisition proposals

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

(iv) Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect

The Directors consider that the proportional takeover provisions had no advantages or disadvantages for them during the period in which they were in effect.

The advantages and disadvantages of the proportional takeover provisions for Shareholders include those set out immediately below.

(v) 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:

- (E) proportional takeover bids may be discouraged;
- (F) lost opportunity to sell a portion of their Shares at a premium; and
- (G) the likelihood of a proportional takeover bid succeeding may be reduced.

8.3 Recommendation

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and as a result consider that renewal of the proportional takeover provision set out in clause 36 of the Constitution is in the interest of Shareholders.

The Board recommends that Shareholders vote in favour of Resolution 8.

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

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'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).

Company means WA1 Resources Ltd (ACN 646 878 631).

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 of Meeting.

Group Company means the Company or any of its subsidiaries.

Key Management Personnel has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes 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, directly or indirectly, including any director (whether

executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

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

Plan means the employee incentive scheme of the Company known as the “WA1 Resources Ltd Incentive Awards Plan”, the subject of Resolution 7.

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.

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

Shareholder means a holder of a Share.

Schedule – Summary of Incentive Awards Plan

Term	Description
Eligibility	The Board has the discretion to determine which “Eligible Participants” can participate in the Incentive Awards Plan (Plan), and the number and type of Awards that they will be offered. Eligible Participants are any existing or prospective full-time or part-time employee, casual employee, director or individual service providers of the Company or any of its subsidiaries who are declared by the Board to be eligible to receive grants of Awards under the Plan.
Awards	Under the Plan the Company can grant Options, Performance Rights and Shares (together, Awards). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.
Invitation and Application Form	The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (Invitation). On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company. The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion. In the event of any inconsistency between the Plan and a specific Invitation, the specific Invitation prevails. This can be used to modify the application of the Plan where necessary in specific circumstances.
Conditions to acquisition of Award	The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.
Cap on certain Invitations	Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act (ESS Provisions), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions (being, where the Company is listed on a stock exchange, 5% of the total number of Shares on issue at the date of the Invitation or such other percentage as specified in the Company’s Constitution).
Acquisition Price for Awards	The grant of Awards under the Plan may be subject to the payment of an acquisition price by the Eligible Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Eligible Participant.
Exercise Price of Convertible Securities	The exercise price of Options or Performance Rights (together, Convertible Securities) may be determined by the Board, or otherwise may be exercised at no cost to the Eligible Participant.

Expiry Date of Convertible Securities	Convertible Securities that do not automatically convert on vesting should be given an expiry date, which can be no more than a date 15 years from the date of grant of the Convertible Securities. A Convertible Security lapses on the Expiry Date if it has not been converted or otherwise lapsed.
Nature of Convertible Securities	Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative. A Convertible Security does not entitle the Eligible Participant to: (i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders; (ii) receive any dividends of the Company, whether fixed or at the Board's discretion; (iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; (iv) any right to participate in the surplus profits or assets of the Company upon a winding up; or (v) participate in new issues of securities such as bonus issues or entitlement issues.
Vesting and exercise of Convertible Securities	The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied before the Convertible Securities vest and are exercisable (either at the holder's election or automatically) (Vesting Conditions) and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant. The Board may, in its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law and ASX Listing Rules (which may require a rule waiver and Shareholder approval). Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment other than 'for cause', or on a Change of Control. Convertible Securities which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived. Vested Convertible Securities can be exercised before their Expiry Date, unless they are exercised automatically on vesting (which must be specified in an Invitation). Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the participant. Alternatively, if provided for by an Invitation, the Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment (Cash Payment).

	For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived, that Convertible Security will lapse.
Cashless Exercise Facility	The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a participant to not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (Cashless Exercise Facility).
Disposal of Convertible Securities	Except as otherwise provided for by the Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed: (i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being: (A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy; (B) severe financial hardship; or (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or (ii) by force of law upon death to the Eligible Participant’s legal personal representative or upon bankruptcy to the Eligible Participant’s trustee in bankruptcy or under the law relating to mental health.
Shares as an Award or on vesting of Convertible Securities	Shares granted under the Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.
Restricted Shares	(i) Subject to the Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board’s discretion (unless an Invitation otherwise provides). (ii) Subject to the Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules. (iii) Subject to the Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Eligible Participant. (iv) A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.

Forfeiture/lapse of Awards	Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including: (i) in the case of a Convertible Security: (A) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or (B) on the Expiry Date applicable to the Convertible Security; (ii) in certain circumstances if the Eligible Participant leaves (ie ceases to be an Eligible Participant). See 'Ceasing to be an Eligible Participant' below; (iii) if the Board determines that the Award is liable to clawback (see 'Misconduct and Clawback' below); and (iv) where the Eligible Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.
Participation and anti-dilution rights of Convertible Securities	Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company. Subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which an Eligible Participant would be entitled on a reorganisation of capital. If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).
Restrictions on Disposal or Awards	Convertible Securities and Restricted Shares may not be sold, transferred, mortgaged, pledged, charged, granted as security, or otherwise disposed of, except in Special Circumstances (as defined in the Plan). Eligible Participants must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Convertible Securities or Restricted Shares.
Quotation of Awards	Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.
Ceasing to be an Eligible Participant	Subject to the Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant: (i) the Board, in its discretion, may resolve that unvested Convertible Securities lapse or vest in full or pro rata, or continue on foot subject to applicable Vesting Conditions (unless waived); (ii) the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the Plan must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the

	Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result; and (iii) the Company may buy back and cancel, sell, or declare to be forfeited any Shares acquired by the Relevant Person or their Nominee under the Plan that are subject to an unsatisfied Restriction Condition that is not waived by Board. Specific Invitations can vary the above arrangements (eg to allow for full or partial vesting for good leavers, or automatic lapsing, unless the Board resolves otherwise).
Change of Control	Subject to the Plan and an Invitation providing otherwise, if a Change of Control occurs, or the Board determines that such an event will occur, the Board may, in its discretion, determine the manner in which any or all of an Eligible Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Eligible Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control. Specific Invitations can vary the above arrangements (eg to allow for full or partial vesting on a Change of Control unless the Board resolves otherwise).
Misconduct and Clawback	If the Board becomes aware of a material misstatement in the Company's financial statements, that an Eligible Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that an Eligible Participant's Award should be reduced or extinguished, or should not vest, then the Board may, amongst other rights, claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Eligible Participant.
Trust	The Company may establish an employee share trust for the purposes of the Plan.

Annexure – Proportional Takeover Provisions

36. Partial takeover plebiscites

36.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

36.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 36.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 36 before the 14th day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

36.3 Notice of Prescribed Resolution

- (a) Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 36 before the resolution deadline, the Company is, on or before the resolution deadline:
 - (i) to give the bidder; and
 - (ii) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;
- (b) a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

36.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 36, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 36, deemed to have been passed in accordance with this clause 36.

36.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 36 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
 - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
 - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,are deemed to be withdrawn at the end of the resolution deadline;
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 36.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
 - (i) is entitled to rescind; and
 - (ii) must rescind as soon as practicable after the resolution deadline,each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

36.6 Renewal

This clause 36 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 36.

Your proxy voting instruction must be received by **11:00am (AWST) on Tuesday, 18 November 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)

