

CZR Resources Ltd

ABN: 91 112 866 869

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West Perth WA 6005

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West Perth WA 6872

Phone: +61 8 9468 2050**Website:** www.czrresources.com

22 October 2025

Dear Shareholder,

Annual General Meeting - Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (Meeting) of shareholders of CZR Resources Ltd (ACN 112 866 869) (the Company) will be held in the Meeting Room of The Country Women's Association of Western Australia, 1176 Hay Street, West Perth, WA 6005 on 27 November 2025 at 12.00pm (AWST).

In accordance with the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the notice of Meeting (Notice) to shareholders unless a shareholder has previously requested hard copy documents. Instead a copy of the Notice, which was released to the ASX on 22 October 2025 can be viewed and downloaded online as follows:

1. on the Company's website at <https://www.czrresources.com/investors/asx-announcements/>;
or
2. on the Company's ASX market announcements page (ASX:CZR)

Shareholders are encouraged to submit a proxy vote either online at <https://investor.automic.com.au/#/loginsah>, or by returning the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form.

Your proxy voting instruction must be received by 12.00pm (WST) on 25 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, shareholders will be updated via the Company's website at <https://czrresources.com/> and the Company's ASX market announcements platform at www.asx.com.au (ASX: CZR).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

This announcement is authorised for market release by the Board of CZR Resources Ltd.

Yours faithfully
Trevor O'Connor
Company Secretary



CZR Resources Ltd

ACN 112 866 869

Notice of Annual General Meeting

Annual General Meeting of Shareholders to be held at The Country Women's Association of Western Australia, 1176 Hay Street, West Perth WA 6005 at 12.00pm (AWST) on Thursday, 27 November 2025.

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.czrresources.com and the ASX announcements platform.

Important

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

The Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy Forms for the meeting should be lodged before 12.00pm (AWST) on Tuesday, 25 November 2025.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to admin@czrresources.com.au by no later than 5.00pm (AWST) on Tuesday, 25 November 2025.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of shareholders of CZR Resources Ltd (ACN 112 866 869) (**Company**) will be held at The Country Women's Association of Western Australia 1176 Hay Street, West Perth WA 6005 at 12.00pm (AWST) on Thursday, 27 November 2025 (**Meeting**).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Appendix A.

Business

Annual Report for the financial year ended 30 June 2025

To receive and consider the Annual Report of the Company, containing the Directors' Report, the Remuneration Report and the Auditor's Report, for the financial year ended 30 June 2025.

1 Resolution 1 – Adoption of Remuneration Report

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

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2025 be adopted.”

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

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast by, or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a vote may be cast by such persons (each a voter) as proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Russell Clark

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

“That, for the purposes of Listing Rule 14.5, clause 11.1(c) of the Constitution and for all other purposes, Mr Russell Clark, a Director, retires by rotation, and being eligible is re-elected as a Director.”

The Chairperson in relation to this Resolution 2 will not be Mr Russell Clark.

3 Resolution 3 – Approval of 10% Placement Facility

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise as 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 expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 3 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 3.

4 Resolution 4 – Approval of Performance Rights and Options Plan

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

*“That, for the purposes of Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders authorise and approve the renewal of the Company's Performance Rights and Options Plan (**Plan**), on the terms and conditions as set out in the Explanatory Statement.”*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan or an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 5 – Approval of Performance Rights to a Director – Mr Stefan Murphy

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

“That, pursuant to and in accordance with sections 200E and 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 2,600,000 Performance Rights to Mr Stefan Murphy (and/or his nominee(s)), on the terms and conditions as set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Stefan Murphy (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons (as applicable).

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Stefan Murphy (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- it is not cast on behalf of Mr Stefan Murphy (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Approval of Performance Rights to a Director – Mr Russell Clark

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

“That, pursuant to and in accordance with sections 200E and 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 1,040,000 Performance Rights to Mr Russell Clark (and/or his nominee(s)), on the terms and conditions as set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Russell Clark (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a

benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons (as applicable).

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Russell Clark (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- it is not cast on behalf of Mr Russell Clark (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairperson in relation to this Resolution 6 will not be Mr Russell Clark.

7 Resolution 7 – Approval of Performance Rights to a Director – Ms Annie Guo

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

“That, pursuant to and in accordance with sections 200E and 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 1,040,000 Performance Rights to Ms Annie Guo (and/or her nominee(s)), on the terms and conditions as set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Annie Guo (and/or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons (as applicable).

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Annie Guo (and/or her nominee(s)) or any of her, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- it is not cast on behalf of Ms Annie Guo (and/or her nominee(s)) or any of her, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Approval of Options to a Director – Mr Stefan Murphy

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

“That, pursuant to and in accordance with sections 200E and 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 2,000,000 Options to Mr Stefan Murphy (and/or his nominee(s)), on the terms and conditions as set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Stefan Murphy (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons (as applicable).

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Stefan Murphy (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- it is not cast on behalf of Mr Stefan Murphy (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Approval of Options to a Director – Mr Russell Clark

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

“That, pursuant to and in accordance with sections 200E and 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 2,000,000 Options to Mr Russell Clark (and/or his nominee(s)), on the terms and conditions as set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Russell Clark (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons (as applicable).

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Russell Clark (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- it is not cast on behalf of Mr Russell Clark (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairperson in relation to this Resolution 9 will not be Mr Russell Clark.

10 Resolution 10 – Approval of Options to a Director – Ms Annie Guo

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

“That, pursuant to and in accordance with sections 200E and 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 2,000,000 Options to Ms Annie Guo (and/or her nominee(s)), on the terms and conditions as set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Annie Guo (and/or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons (as applicable).

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Annie Guo (and/or her nominee(s)) or any of her, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- it is not cast on behalf of Ms Annie Guo (and/or her nominee(s)) or any of her, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Section 195 Approval

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

“That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 5 to 10 (inclusive).”

12 Other business

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

By order of the Board

A handwritten signature in blue ink, appearing to read 'Trevor O'Connor', is positioned above the printed name.

Trevor O'Connor
Company Secretary
CZR Resources Ltd

9 October 2025

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Resolutions set out in the Notice. Capitalised terms used in the Notice and this Explanatory Statement are defined in the Glossary.

1 Proxies and Voting Entitlements

Note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act, authorising him or her to act as the Company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the Proxy Form enclosed and return in accordance with the instructions on the Proxy Form so that it is received by no later than 12.00pm (AWST) on Tuesday, 25 November 2025. Proxy Forms received later than this time will be invalid.

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00pm (AWST) on Tuesday, 25 November 2025. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the Meeting.

2 Annual Report for the financial year ended 30 June 2025

The Corporations Act requires the Annual Report of the Company for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report, to be laid before the Meeting. The financial statements and reports are contained in the Annual Report. Shareholders who have elected to receive the Annual Report have been provided with a copy. The Annual Report is also available online at <https://www.czrresources.com> and ASX's website.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions about, and make comments on, the Financial Report, the Directors Report and the Auditor's Report.

In accordance with section 250T of the Corporations Act, a representative of the Company's auditor is anticipated to be in attendance to respond to any questions raised of the Auditor or on the Auditor's Report. Written questions to the auditor must be submitted by Shareholders to the Company at least

5 Business Days prior to the Meeting (being, no later than 11.00am (AWST) on Thursday, 20 November 2025) to the Company Secretary at Suite 9, Level 3, 47 Havelock Street, West Perth WA 6005 or by email to admin@czzresources.com.au.

3 Resolution 1 – Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2025 is set out in the 2025 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for its Directors and senior management.

Section 250R(2) of the Corporations Act requires the Meeting to include a vote on the adoption of the Remuneration Report. Under section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

In accordance with section 250SA of the Corporations Act, the Chairperson will provide a reasonable opportunity for discussion on the Remuneration Report at the Meeting.

If at least 25% of the votes on Resolution 1 are voted against adoption of the Remuneration Report at the Meeting, and then again at the Company's 2026 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the re-election of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2026 annual general meeting. All of the Directors who are in office when the Company's 2026 Directors' Report is approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election is approved will be the directors of the Company.

Resolution 1 is a non-binding resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chairperson.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

4 Resolution 2 – Re-election of Russell Clark

Resolution 2 seeks Shareholder approval, under and for the purposes of Listing Rule 14.5, clause 11.1(d) of the Constitution (and for all other purposes), for the re-election of Mr Russell Clark as a Director.

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Clause 11.1(c) of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number), excluding the Managing Director.

Clause 11.1(d) of the Constitution states that a retiring Director is eligible for re-election. Accordingly, Mr Clark will retire as a Director at the Meeting and being eligible seeks re-election as a Director.

Russell Clark, who has served as a director since 10 September 2021 and was last re-elected on 30 November 2023, retires by rotation and seeks re-election. The Board has considered Mr Clark's independence and considers that, if re-elected, Mr Clark will continue to be classified as an independent Director.

Mr Clark has more than 45 years' global experience in board, senior corporate, operational and project development roles. He holds a Bachelor of Science (Hons) in Mineral Resources Engineering from the Royal School of Mines and a Graduate Diploma in Finance and Investment Analysis from the Securities Institute of Australia. Mr Clark is a Fellow of the Australian Institute of Company Directors (AICD).

Mr Clark's previous positions have included being the Managing Director of a number of ASX-listed mining and development companies. He is presently Chairman of Vault Minerals Limited and Pearl Gull Iron Limited and a Non-executive Director of Tungsten Mining Limited.

If Resolution 2 is passed, Mr Clark will be re-elected and will continue to act as a Director.

If Resolution 2 is not passed, Mr Clark will not be re-elected and will cease to act as a Director.

4.1 Additional information

- (a) Resolution 2 is an **ordinary resolution**.
- (b) The Chairperson intends to exercise all available proxies in favour of Resolution 2.
- (c) The Board (excluding Mr Clark) supports the re-election of Mr Clark as a Director and recommends that Shareholders vote in favour of Resolution 2.

5 Resolution 3 – Approval of 10% Placement Facility

5.1 Background

Resolution 3 is a **special resolution** to approve the Company's ability to utilise the additional 10% placement facility available under Listing Rule 7.1A for the next 12 months.

This Resolution 3 will be passed by Shareholders as a special resolution if 75% of the votes cast by Shareholders present and eligible to vote (whether in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

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

In addition to the 15% Placement Capacity in Listing Rule 7.1, Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of the Notice, the Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to enable the Company's to issue Equity Securities under the 10% Placement Facility over the next 12 months.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

5.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice, the Company has the following quoted Equity Securities on issue:

- 237,911,119 fully paid ordinary shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

Note: A has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (please refer to Section 5.2(c) above).

(e) Effect of Resolution 3

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (please refer to Section 5.2(c) above).

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

5.3 Specific Information Required by ASX Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the following information is provided to Shareholders in relation to the 10% Placement Facility.

(a) Effective period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- the time and date of the Company's next annual general meeting; or
- the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking)

(10% Placement Period).

(b) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in section (i), the date on which the Equity Securities are issued.

(c) **Purpose of issue**

The Company may only issue Equity Securities under the 10% Placement Facility for cash consideration, which it may do to fund any one or more of the following:

- (i) general working capital expenses;
- (ii) activities associated with its current exploration projects generally;
- (iii) repayment of debt; and
- (iv) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the 10% Placement Facility.

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

If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at future meetings of Shareholders; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable A in Listing Rule 7.1A.2		Dilution		
		\$0.1375 50% decrease in market price	\$0.27 current market price	\$0.4125 50% increase in market price
Current variable "A" 237,911,119	10% voting dilution	23,791,112 Shares	23,791,112 Shares	23,791,112 Shares
	Funds raised	\$3,211,800	\$6,423,600	\$9,635,400
50% increase in current variable "A" 356,866,679	10% voting dilution	35,686,668 Shares	35,686,668 Shares	35,686,668 Shares
	Funds raised	\$4,817,700	\$9,635,400	\$14,453,100
100% increase in current variable "A" 475,822,238	10% voting dilution	47,582,224 Shares	47,582,224 Shares	47,582,224 Shares
	Funds raised	\$6,423,600	\$12,847,200	\$19,270,801

Notes and assumptions

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
3. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The issue price is \$0.27, being the closing price of the Shares on the ASX on 8 October 2025.

(e) Final date for issue

The Company will only issue the Equity Securities during the 10% Placement Period. See Section 5.3(a) above.

(f) Purposes of issues under 10% Placement Facility

The Company may seek to issue the Equity Securities under the 10% Placement Facility to raise funds for working capital and the exploration and development of its existing projects including the Yarraloola, Yarrie, Shepherds Well, Croydon and Buddadoo projects.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon any issue of Equity Securities.

(g) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the persons to whom the Equity Securities will be issued will be determined on a case-by-case basis having regard to factors which include the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issues in which existing Shareholders can participate;

- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The persons to be issued Equity Securities under the 10% Placement Facility have not been determined as at the date of this Notice but are likely to be sophisticated or professional investors for the purposes of section 708 of the Corporations Act who are not related parties or associates of a related party of the Company.

Shareholder approval was previously obtained pursuant to Listing Rule 7.1A on 29 November 2024 (at the 2024 Annual General Meeting).

(h) **Issues in the past 12 months under Listing Rule 7.1A.2**

The Company has not issued any Equity Securities under Listing Rule 7.1A in the previous 12 months.

(i) **Voting exclusion statement**

A voting exclusion statement is not included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

5.4 **Additional information**

- (a) Resolution 3 is a **special resolution**.
- (b) The Board recommends that Shareholders vote in favour of Resolution 3.
- (c) The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6 **Resolution 4 – Approval of Performance Rights and Options Plan**

6.1 **Background**

The Company's employee and officer incentive plan known as the "Performance Rights and Options Plan" (**Plan**) enables the Company to grant Performance Rights, Options and Shares upon exercise or conversion of those Performance Rights or Options (**Employee Incentives**) to eligible Directors, employees, consultants and contractors of the Company (**Eligible Participants**).

The Plan was first approved at the annual general meeting of the Company on 25 November 2022 (**2022 AGM**) and, for the purposes of Listing Rule 7.2 (exception 13), is due to be renewed in 2025. Shareholders approved a maximum of 10,253,892 Employee Incentives (post-consolidation) to be issued under the Plan at the 2022 AGM. The Company seeks, pursuant to Resolution 4, Shareholder approval to issue further Employee Incentives under the Plan without utilising the Company's 15% Placement Capacity.

Accordingly, Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to approve the Plan, and to enable Performance Rights, Options and Shares upon the exercise or conversion of those Performance Rights or Options to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 4 is passed.

A summary of the Plan is detailed in Appendix B.

The Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person

whose relationship with the Company or related party is, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees, consultants or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and eligible employees, consultants and contractors needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and long term performance of the Company;
- (c) align the financial interest of Eligible Participants with those of Shareholders; and
- (d) provide incentives to Eligible Participants to focus on superior performance that creates Shareholder value.

Under the terms of the Plan, the Board has the discretion to allow Eligible Participants who cease to be employed or engaged by the Group to retain and/or automatically vest all or a portion of any vested or unvested Employee Incentives depending on the circumstances by which the Eligible Participant ceases to be an Eligible Participant under the terms of the Plan. See Appendix B for the summary of the Plan and the circumstances in which the Board may exercise its discretion upon ceasing to be an Eligible Participant.

The Board will, in exercising its discretion with respect to an Eligible Participant, take into consideration:

- (a) the reason for the cessation of employment or engagement with the Group;
- (b) the length of time between the date of cessation of employment and expiry date of the Incentive Securities;
- (c) reasons for the failure to satisfy any vesting conditions or performance criteria;
- (d) the total length of service with the Group; and
- (e) any other information provided by the Eligible Participant to support the exercise of the Board's discretions.

Subject to compliance with the applicable Listing Rules and the Corporations Act, the Plan also provides the Board with the discretion to amend the terms and conditions of granted Employee Incentives (which may include amending or reducing the exercise price, amending or waiving vesting or performance conditions or amending or extending the expiry date or period for exercise, or increasing the number of Shares received on exercise of the Employee Incentives). The Board may exercise this discretion in circumstances where the Board has determined to change the strategic objectives of the Company and considered that it is justified in amending the terms of the Employee Incentives to continue to incentivise Eligible Participants. For example, this may occur where circumstances outside of the Company's control require the Company's business plan or strategy to change due to unforeseen circumstances.

Listing Rule 7.1 and Listing Rule 7.2 (exception 13)

Refer to Section 5.1 for a summary of Listing Rule 7.1.

Listing Rule 7.2 (exception 13) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13) is that any issues of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13) lasts for a period of three years.

If Resolution 4 is passed, the Company will be able to issue Employee Incentives to Eligible Participants under the Plan without utilising the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 4 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for the 12 months following the issue date of those Employee Incentives. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

6.2 Specific information required by Listing Rule 7.2 (exception 13)

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) The material terms of the Plan are summarised in Appendix B.
- (b) Since the adoption of the Plan at the 2022 AGM, 1,823,530 Employee Incentives have been issued under the Plan.
- (c) The maximum number of Employee Incentives that can be issued under the Plan following Shareholder approval is 23,791,112 Employee Incentives, which is equivalent to approximately 10% of the Company's issued share capital at the date of the Notice.
- (d) A voting exclusion statement is included in the Notice for Resolution 4.

6.3 Additional information

- (a) Resolution 4 is an **ordinary resolution**.
- (b) The Board is excluded from voting on Resolution 4 pursuant to the Listing Rules as the Directors are eligible to participate in the issue of Employee Incentives under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 4.
- (c) The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7 Resolutions 5 to 7 – Issue of Performance Rights to Directors

7.1 Background

Resolutions 5 to 7 (inclusive) seek Shareholder approval, under and for the purposes of sections 200E and 208 of the Corporations Act and Listing Rule 10.11, to issue an aggregate of up to 4,680,000 Performance Rights to Mr Stefan Murphy, Mr Russell Clark and Ms Annie Guo (together, the **Directors**) (and/or their respective nominee(s)) in the proportions detailed in this Section (**Director Performance Rights**).

The Director Performance Rights contemplated by Resolutions 5 to 7 (inclusive) are proposed to be issued to Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) to align the long term goals of the Directors with that of Shareholders and to establish an incentive for the relevant Director to provide ongoing dedicated services to the Company. The Director Performance Rights are intended to provide remuneration to Messrs Murphy and Clark and Ms Guo that is linked to the performance of the Company.

Under the Company's current circumstances, the Directors consider that the incentive noted above, represented by the issue of Director Performance Rights, is a cost effective and efficient reward and incentive for Messrs Murphy and Clark and Ms Guo, as opposed to alternative forms of remuneration such as increasing the payment of cash compensation to the Directors to reflect market remuneration for directors in companies of a similar size and operations. In addition, the Directors consider it prudent to remunerate Messrs Murphy and Clark and Ms Guo by way of Director Performance Rights so as to preserve the cash reserves of the Company.

The Company proposes to issue the Director Performance Rights as follows:

Tranche	Holder and Number	Performance Condition	Expiry Date
One	Stefan Murphy – 500,000 Russell Clark – 200,000 Annie Guo – 200,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.35 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)	4 years after the date of issue
Two	Stefan Murphy – 600,000 Russell Clark – 240,000 Annie Guo – 240,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.45 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)	4 years after the date of issue
Three	Stefan Murphy – 700,000 Russell Clark – 280,000 Annie Guo – 280,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.55 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)	4 years after the date of issue
Four	Stefan Murphy – 800,000 Russell Clark – 320,000 Annie Guo – 320,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.65 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)	4 years after the date of issue

The full terms and conditions of the Director Performance Rights proposed to be issued to Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) are set out in Appendix C.

7.2 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the Company or a related body corporate if:

- (a) it is approved by shareholders under section 200E of the Corporations Act; or
- (b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Messrs Murphy and Clark and Ms Guo details were included in the Director's Report for the 2025 financial year.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolutions 5 to 7 (inclusive) includes benefits that may result from the Board exercising discretions conferred under the terms and conditions of the Director Performance Rights. The circumstances in which the early vesting of some or all of the Director Performance Rights may be permitted at the Board's discretion could include, without limitation, in connection with a Change of Control (as defined in Appendix C) event.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act for the exercise of the Board's discretion in relation to termination benefits (if any) that may be awarded to the Directors (and/or their respective nominee(s)) pursuant to Resolutions 5 to 7 (inclusive) under the terms and conditions of the Director Performance Rights (detailed in Appendix C) and does not of itself, guarantee that Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) will receive such termination benefits.

7.3 **Section 200E of the Corporations Act**

The following information in relation to Resolutions 5 to 7 (inclusive) is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the termination benefits that may be given to Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) pursuant to Resolutions 5 to 7 (inclusive) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the circumstances of, or reasons for the relevant Director, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which that Director served the applicable notice period;
 - (ii) the length of service with the Company or its related bodies corporate and performance over that period of time;
 - (iii) the number of Director Performance Rights held prior to the relevant Director ceasing employment or engagement with the Company or its related bodies corporate;
 - (iv) the outstanding conditions (if any) of vesting and exercise of the Director Performance Rights and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
 - (v) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the relevant Director);
 - (vi) the portion of any relevant performance periods for the Director Performance Rights that have expired at the time the relevant Director ceases employment or engagement;
 - (vii) the length of any restriction period during which Shares issued, or to be issued, following vesting of Director Performance Rights may not be transferred, and any waiver of such restriction period;

- (viii) any other factors that the Board determines to be relevant when exercising its discretion to provide the potential termination benefits to a Director;
 - (ix) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with the relevant Director and the date that Director ceases employment or engagement;
 - (x) the market price of the Shares on ASX at the relevant time when the amount or value of any Director Performance Right is determined, and the terms of those Director Performance Rights (including performance conditions) (if the Company is admitted on the official list of ASX at the relevant time); and
 - (xi) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time (if the Company is admitted on the official list of ASX at the relevant time); and
- (b) the Company will calculate the value of the benefit at the relevant time based on the above factors and using the trinomial valuation model where applicable.

Other than the information above and otherwise set out in the Notice, the Board believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 5 to 7 (inclusive).

7.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company's members in the manner in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of the Director Performance Rights (and their conversion into Shares) constitutes giving a financial benefit as Messrs Murphy and Clark and Ms Guo are related parties of the Company by virtue of being Directors.

The Board is unable to form a quorum to consider whether one of the exceptions detailed in sections 210 to 216 of the Corporations Act applies to issue the Director Performance Rights to Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) due to the Directors having an interest in the outcome of Resolutions 5 to 7 (inclusive). Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act.

7.5 Specific information required by section 219 of the Corporations Act

The following information in relation to Resolutions 5 to 7 (inclusive) is provided to Shareholders for the purposes of section 219 of the Corporations Act:

(a) **The related parties to whom financial benefits will be given**

The financial benefits are proposed to be issued to the following parties:

- (i) Mr Stefan Murphy (and/or his nominee(s)) (Managing Director) pursuant to Resolution 5;
- (ii) Mr Russell Clark (and/or his nominee(s)) (Chairman) pursuant to Resolution 6; and
- (iii) Ms Annie Guo (and/or her nominee(s)) (Non-Executive Director) pursuant to Resolution 7.

(b) **The nature of the financial benefits**

Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) are proposed to be issued the Director Performance Rights on the following terms:

Tranche	Holder and Number	Performance Condition	Expiry Date
One	Stefan Murphy – 500,000 Russell Clark – 200,000 Annie Guo – 200,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.35 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)	4 years after the date of issue
Two	Stefan Murphy – 600,000 Russell Clark – 240,000 Annie Guo – 240,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.45 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)	4 years after the date of issue
Three	Stefan Murphy – 700,000 Russell Clark – 280,000 Annie Guo – 280,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.55 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)	4 years after the date of issue
Four	Stefan Murphy – 800,000 Russell Clark – 320,000 Annie Guo – 320,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.65 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)	4 years after the date of issue

Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) are being issued the Director Performance Rights as a cost-effective and efficient reward to incentivise the continued performance of Messrs Murphy and Clark and Ms Guo. The Director Performance Rights are being issued in lieu of the Company increasing the fees paid to Directors so as to preserve the cash reserves of the Company. The Director Performance Rights will be granted to Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) on the terms and conditions in Appendix C.

(c) **Directors' Recommendation and Directors' interest in the outcome**

- (i) Mr Stefan Murphy has an interest in Resolution 5 as the recipient of the Director Performance Rights and therefore believe it inappropriate to make a recommendation;

- (ii) Mr Russell Clark has an interest in Resolution 6 as the recipient of the Director Performance Rights and therefore believe it inappropriate to make a recommendation; and
- (iii) Ms Annie Guo has an interest in Resolution 7 as the recipient of the Director Performance Rights and therefore believe it inappropriate to make a recommendation.

(d) **Valuation of Financial Benefits**

The value of the Director Performance Rights is dependent on the Share price and the number of Director Performance Rights that vest. The value of the Director Performance Rights (including the financial benefits inherent in the proposed issue of the Director Performance Rights) was calculated based on the trinomial valuation model. The valuation (including the assumptions used are set out in the table below:

	Tranche One	Tranche Two	Tranche Three	Tranche Four
Number of Director Performance Rights	900,000	1,080,000	1,260,000	1,440,000
Underlying share price ¹	\$0.27	\$0.27	\$0.27	\$0.27
Conversion price	\$nil	\$nil	\$nil	\$nil
Expiry date (years)	4 years	4 years	4 years	4 years
Value per Director Performance Right	\$0.262	\$0.254	\$0.245	\$0.237
Total value²	\$235,800	\$273,888	\$308,826	\$341,424
Stefan Murphy	\$131,000	\$152,160	\$171,570	\$189,680
Russell Clark	\$52,400	\$60,864	\$68,628	\$75,872
Annie Guo	\$52,400	\$60,864	\$68,628	\$75,872

Notes:

- 1. Based on the closing price of Shares as at 8 October 2025.
- 2. The valuation imputes a total value of \$1,159,938 to the Director Performance Rights. The value may go up or down after the date of valuation as it will depend on the future price of a Share.

(e) **Disclosure of a relevant director's total remuneration package**

The current remuneration package for Messrs Murphy and Clark and Ms Guo is detailed below:

Name ¹	Cash salary (\$)	Superannuation (\$)	Total (\$)
Stefan Murphy	350,000	30,000	380,000 ²
Russell Clark	106,400	-	106,400 ³
Annie Guo	75,000	-	75,000 ⁴

Notes:

- 1. Remuneration for Messrs Murphy and Clark and Ms Guo effective as at 1 July 2025.
- 2. The current security holdings of Mr Murphy are disclosed in Section 7.5(f). Subject to Shareholder approval pursuant to Resolutions 5 and 8, Mr Murphy will also be issued 2,600,000 Performance Rights and 2,000,000 Options, respectively.

3. The current security holdings of Mr Clark are disclosed in Section 7.5(f). Subject to Shareholder approval pursuant to Resolutions 6 and 9, Mr Clark will also be issued 1,040,000 Performance Rights and 2,000,000 Options, respectively.
4. The current security holdings of Ms Guo are disclosed in Section 7.5(f). Subject to Shareholder approval pursuant to Resolutions 7 and 10, Ms Guo will also be issued 1,040,000 Performance Rights and 2,000,000 Options, respectively.

(f) **Related parties existing interest**

The current security holdings in the Company of Messrs Murphy and Clark and Ms Guo are detailed below:

Director	Shares	Options ¹	Performance Rights ²
Stefan Murphy	588,236	3,529,414	1,400,000
Russell Clark	-	2,352,942	-
Annie Guo	-	1,764,706	810,295

Notes:

1. Exclusive of the Director Options proposed to be issued to Messrs Murphy and Clark and Ms Guo (and or their respective nominee(s)) subject to Shareholder approval pursuant to Resolutions 8, 9 and 10, respectively.
1. Exclusive of the Director Performance Rights proposed to be issued to Messrs Murphy and Clark and Ms Guo (and or their respective nominee(s)) subject to Shareholder approval pursuant to Resolutions 5, 6 and 7, respectively.

(g) **Historical quoted price information**

The historical quoted price information for the Company's listed securities for the last 12 months is as follows:

Shares	Price (S)	Date
Highest	0.31	27 March 2025
Lowest	0.155	28 January 2025
Last	0.27	8 October 2025

(h) **Dilution effect of issue of securities contemplated by Resolutions 5 to 7 (inclusive)**

If all the Director Performance Rights are converted into Shares (subject to Resolutions 5 to 7 (inclusive) being passed), a total of 4,680,000 Shares would be issued. This would increase the number of Shares on issue from 237,911,119 (being the number of Shares on issue as at the date of the Notice) to 242,591,119 (assuming no further issues of Shares and no convertible securities vest or are exercised), which would result in a dilution of all other Shareholder's holding in the Company of 1.93% based on issued Shares as at the date of the Notice and (assuming all the Director Performance Rights and Director Options are issued (subject to Resolutions 5 to 10 (inclusive) being passed)) 1.79% on a fully diluted basis.

(i) **Voting exclusion statement**

A voting exclusion statement is included in the Notice for the purposes of Resolutions 5 to 7 (inclusive).

(j) **Other information**

Other than as set out in this Explanatory Statement, there is no further information that is known to the Company or any of the Directors which Shareholders would reasonably require in order to decide whether or not to vote in favour of Resolutions 5 to 7 (inclusive).

7.6 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Director Performance Rights to Mr Stefan Murphy, Mr Russell Clark and Ms Annie Guo (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval for the issue of up to 2,600,000 Director Performance Rights to Mr Murphy (and/or his nominee(s)), under and for the purposes of Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of up to 1,040,000 Director Performance Rights to Mr Clark (and/or his nominee(s)), under and for the purposes of Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue of up to 1,040,000 Director Performance Rights to Ms Guo (and/or her nominee(s)), under and for the purposes of Listing Rule 10.11.

If Resolution 5, 6 or 7 is passed, the Company will be able to proceed with the issue of the relevant Director Performance Rights to the relevant Director (and/or their respective nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (Listing Rule 7.2, exception 14). Accordingly, if Resolution 5, 6 or 7 is passed, the grant of the relevant Director Performance Rights (and Shares issued on conversion of the relevant Director Performance Rights) to the relevant Director (and/or their respective nominee(s)) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 5, 6 or 7 is not passed, the Company will not be able proceed with the issue of the relevant Director Performance Rights to the relevant Director (and/or their respective nominee(s)) and may consider alternative forms of remuneration for the relevant Director in lieu of such issue, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

7.7 Listing Rule 10.13 Information

The following information in relation to Resolutions 5 to 7 (inclusive) is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) **The name of the allottees of the securities**
 - (i) Mr Stefan Murphy (and/or his nominee(s)) (Managing Director) pursuant to Resolution 5;

- (ii) Mr Russell Clark (and/or his nominee(s)) (Chairman) pursuant to Resolution 6; and
- (iii) Ms Annie Guo (and/or her nominee(s)) (Non-Executive Director) pursuant to Resolution 7.

(b) **Relationship that requires Shareholder approval**

Messrs Murphy and Clark and Ms Guo fall within Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any party they respectively nominate to receive the Director Performance Rights would fall within Listing Rule 10.11.4 as an associate of such Director.

(c) **Maximum number and class of securities to be issued**

The maximum number of Director Performance Rights to be issued to:

- (i) Mr Stefan Murphy (and/or his nominee(s)) is 2,600,000 Performance Rights pursuant to Resolution 5;
- (ii) Mr Russell Clark (and/or his nominee(s)) is 1,040,000 Performance Rights pursuant to Resolution 6; and
- (iii) Ms Annie Guo (and/or her nominee(s)) is 1,040,000 Performance Rights pursuant to Resolution 7.

(d) **Date by which the entity will issue the securities**

The Director Performance Rights will be issued no later than one month after the date of the Meeting.

(e) **The terms of the securities**

The Director Performance Rights will be issued on the terms and conditions set out in this Explanatory Statement and in Appendix C.

(f) **Issue price of the securities**

The Director Performance Rights will be issued for nil cash consideration (and no amount is payable upon the conversion of the Director Performance Rights) as they are proposed to be granted to incentivise Messrs Murphy and Clark and Ms Guo to provide ongoing dedicated services to the Company.

(g) **Purpose of the issue of securities**

No funds will be raised through the issue of the Director Performance Rights under Resolutions 5 to 7 (inclusive). The Director Performance Rights are being issued to align the long term goals of Messrs Murphy and Clark and Ms Guo with that of Shareholders and to establish an incentive for Messrs Murphy and Clark and Ms Guo to provide ongoing dedicated services to the Company.

(h) **Disclosure of a relevant Director's total remuneration package**

The current remuneration package for Messrs Murphy and Clark and Ms Guo is detailed below:

Name ¹	Cash salary (\$)	Superannuation (\$)	Total (\$)
Stefan Murphy	350,000	30,000	380,000 ²
Russell Clark	106,400	-	106,400 ³
Annie Guo	75,000	-	75,000 ⁴

Notes:

1. Remuneration for Messrs Murphy and Clark and Ms Guo effective as at 1 July 2025.
2. The current security holdings of Mr Murphy are disclosed in Section 7.5(f). Subject to Shareholder approval pursuant to Resolutions 5 and 8, Mr Murphy will also be issued 2,600,000 Performance Rights and 2,000,000 Options, respectively.
3. The current security holdings of Mr Clark are disclosed in Section 7.5(f). Subject to Shareholder approval pursuant to Resolutions 6 and 9, Mr Clark will also be issued 1,040,000 Performance Rights and 2,000,000 Options, respectively.
4. The current security holdings of Ms Guo are disclosed in Section 7.5(f). Subject to Shareholder approval pursuant to Resolutions 7 and 10, Ms Guo will also be issued 1,040,000 Performance Rights and 2,000,000 Options, respectively.

(i) **Voting exclusion statement**

A voting exclusion statement is included in the Notice for Resolutions 5 to 7 (inclusive).

7.8 Additional information

- Resolutions 5 to 7 (inclusive) are **ordinary resolutions**.
- The Board (excluding Mr Stefan Murphy) recommends that Shareholders vote in favour of Resolution 5.
- The Board (excluding Mr Russell Clark) recommends that Shareholders vote in favour of Resolution 6.
- The Board (excluding Ms Annie Guo) recommends that Shareholders vote in favour of Resolution 7.
- The Chairperson intends to exercise all available proxies in favour of Resolutions 5 to 7 (inclusive).
- Subject to the exclusions above, the Board has given its recommendation in respect of Resolutions 5 to 7 (inclusive) in light of the Company's present circumstances and the Board believes that the issue of the Director Performance Rights is a cost-effective and appropriate incentive for the Directors, which aligns the interests of the relevant Director with Shareholders, supporting the Company's key business objective of growing Shareholder value. Further, the issue of Director Performance Rights as opposed to a cash-based incentive, enables the Company to allocate a greater proportion of its cash reserves on its operations.

8 Resolutions 8 to 10 – Approval of Options to Directors

8.1 Background

Resolutions 8 to 10 (inclusive) seek Shareholder approval, under and for the purposes of sections 200E and 208 of the Corporations Act and Listing Rule 10.11, to issue an aggregate of up to 6,000,000 Options to Mr Stefan Murphy, Mr Russell Clark and Ms Annie Guo (and/or their respective nominee(s)) in the proportions detailed in this Section (**Director Options**).

The Director Options contemplated by Resolutions 8 to 10 (inclusive) are proposed to be issued to Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) to align the long term goals

of the Directors with that of Shareholders and to establish an incentive for the relevant Director to provide ongoing dedicated services to the Company. The Director Options are intended to provide remuneration to Messrs Murphy and Clark and Ms Guo that is linked to the performance of the Company. The benefit would only be received from the Director Options upon the Share price exceeding the exercise price of the Director Options and thereby warranting their exercise.

Under the Company's current circumstances, the Directors consider that the incentive noted above, represented by the issue of Director Options, is a cost effective and efficient reward and incentive for Messrs Murphy and Clark and Ms Guo, as opposed to alternative forms of remuneration such as increasing the payment of cash compensation to the Directors to reflect market remuneration for directors in companies of a similar size and operations. In addition, the Directors consider it prudent to remunerate Messrs Murphy and Clark and Ms Guo by way of Director Options so as to preserve the cash reserves of the Company.

The Company proposes to issue the Director Options as follows:

Tranche	Holder and Number	Exercise Price	Expiry Date
One	Stefan Murphy – 1,000,000 Russell Clark – 1,000,000 Annie Guo – 1,000,000	\$0.40 per Option	2 years from the date of issue
Two	Stefan Murphy – 1,000,000 Russell Clark – 1,000,000 Annie Guo – 1,000,000	\$0.65 per Option	4 years from the date of issue

The full terms and conditions of the Director Options proposed to be issued to Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) are set out in Appendix D.

8.2 Section 200B of the Corporations Act

A summary of section 200B of the Corporations Act is detailed in Section 7.2.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Messrs Murphy and Clark and Ms Guo details were included in the Director's Report for the 2025 financial year.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolutions 8 to 10 (inclusive) includes benefits that may result from the Board exercising discretions conferred under the terms and conditions of the Director Options. The circumstances in which the early vesting of some or all of the Director Options may be permitted at the Board's discretion could include, without limitation, in connection with a Change of Control (as defined in Appendix D) event.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act for the exercise of the Board's discretion in relation to termination benefits (if any) that may be awarded to the Directors (and/or their respective nominee(s)) pursuant to Resolutions 8 to 10 (inclusive) under the terms and conditions of the Director Options (detailed in Appendix D)) and does not of itself, guarantee that Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) will receive such termination benefits.

8.3 Section 200E of the Corporations Act

The following information in relation to Resolutions 8 to 10 (inclusive) is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the termination benefits that may be given to Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) pursuant to Resolutions 8 to 10 (inclusive) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the circumstances of, or reasons for the relevant Director, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which that Director served the applicable notice period;
 - (ii) the length of service with the Company or its related bodies corporate and performance over that period of time;
 - (iii) the number of Director Options held prior to the relevant Director ceasing employment or engagement with the Company or its related bodies corporate;
 - (iv) the outstanding conditions (if any) of vesting and exercise of the Director Options and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
 - (v) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the relevant Director);
 - (vi) the portion of any relevant performance periods for the Director Options that have expired at the time the relevant Director ceases employment or engagement;
 - (vii) the length of any restriction period during which Shares issued, or to be issued, following vesting of Director Options may not be transferred, and any waiver of such restriction period;
 - (viii) any other factors that the Board determines to be relevant when exercising its discretion to provide the potential termination benefits to a Director;
 - (ix) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with the relevant Director and the date that Director ceases employment or engagement;
 - (x) the market price of the Shares on ASX at the relevant time when the amount or value of any Director Options is determined, and the terms of those Director Options (including performance conditions) (if the Company is admitted on the official list of ASX at the relevant time); and
 - (xi) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time (if the Company is admitted on the official list of ASX at the relevant time); and
- (b) the Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black-Scholes valuation model where applicable.

Other than the information above and otherwise set out in the Notice, the Board believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 8 to 10 (inclusive).

8.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed in Section 7.4.

The issue of the Director Options (and their exercise into Shares) constitutes giving a financial benefit as Messrs Murphy and Clark and Ms Guo are related parties of the Company by virtue of being Directors.

The Board is unable to form a quorum to consider whether one of the exceptions detailed in sections 210 to 216 of the Corporations Act applies to issue the Director Options to Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) due to the Directors having an interest in the outcome of Resolutions 8 to 10 (inclusive). Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act.

8.5 **Specific information required by section 219 of the Corporations Act**

The following information in relation to Resolutions 8 to 10 (inclusive) is provided to Shareholders for the purposes of section 219 of the Corporations Act:

(a) **The related parties to whom financial benefits will be given**

The financial benefits are proposed to be issued to the following parties:

- (i) Mr Stefan Murphy (and/or his nominee(s)) (Managing Director) pursuant to Resolution 8;
- (ii) Mr Russell Clark (and/or his nominee(s)) (Chairman) pursuant to Resolution 9; and
- (iii) Ms Annie Guo (and/or her nominee(s)) (Non-Executive Director) pursuant to Resolution 10.

(b) **The nature of the financial benefits**

Messrs Murphy and Clark and Ms Guo (and/or their respective nominees) are proposed to be issued the Director Options on the following terms:

Tranche	Holder and Number	Exercise Price	Expiry Date
One	Stefan Murphy – 1,000,000 Russell Clark – 1,000,000 Annie Guo – 1,000,000	\$0.40 per Option	2 years from the date of issue
Two	Stefan Murphy – 1,000,000 Russell Clark – 1,000,000 Annie Guo – 1,000,000	\$0.65 per Option	4 years from the date of issue

Messrs Murphy and Clark and Ms Guo (and/or their respective nominees) are being issued the Director Options as a cost-effective and efficient reward to incentivise the continued performance of Messrs Murphy and Clark and Ms Guo. The Director Options are being issued in lieu of the Company increasing the fees paid to Directors so as to preserve the cash reserves of the Company. The Director Options will be granted to Messrs Murphy and Clark and Ms Guo (and/or their respective nominee(s)) on the terms and conditions in Appendix D).

(c) **Directors' Recommendation and Directors' interest in the outcome**

- (i) Mr Stefan Murphy has an interest in Resolution 8 as the recipient of the Director Options and therefore believe it inappropriate to make a recommendation;
- (ii) Mr Russell Clark has an interest in Resolution 9 as the recipient of the Director Options and therefore believe it inappropriate to make a recommendation; and
- (iii) Ms Annie Guo has an interest in Resolution 10 as the recipient of the Director Options and therefore believe it inappropriate to make a recommendation.

(d) **Valuation of Financial Benefits**

The value of the Director Options is dependent on the Share price and the number of Director Options that vest. The value of the Director Options (including the financial benefits inherent in the proposed issue of the Director Options) is set out in the table below:

The value of the benefits of the Director Options is determined by the Black-Scholes valuation in accordance with the following assumptions and inputs on 8 October 2025.

	Tranche One	Tranche Two
Number of Director Options	3,000,000	3,000,000
Underlying Share price ¹	\$0.27	\$0.27
Exercise price	\$0.40	\$0.65
Expected volatility	73.92%	91.04%
Expiry date (years)	2 years	4 years
Expected dividends	\$nil	\$nil
Risk free rate	3.52%	3.66%
Value per Option	\$0.0822	\$0.1343
Total value¹	\$246,598	\$402,963
Stefan Murphy	\$82,199	\$134,321
Russell Clark	\$82,199	\$134,321
Annie Guo	\$82,199	\$134,321

Note:

1. Based on the closing price of Shares as at 8 October 2025.
2. The valuation imputes a total value of \$649,561 to the Director Options. The value may go up or down after the date of valuation as it will depend on the future price of a Share.

(e) **Disclosure of a relevant director's total remuneration package**

The current remuneration package for Messrs Murphy and Clark and Ms Guo is detailed below:

Name ¹	Cash salary (\$)	Superannuation (\$)	Total (\$)
Stefan Murphy	350,000	30,000	380,000 ²
Russell Clark	106,400	-	106,400 ³
Annie Guo	75,000	-	75,000 ⁴

Notes:

1. Remuneration for Messrs Murphy and Clark and Ms Guo effective as at 1 July 2025.
2. The current security holdings of Mr Murphy are disclosed in Section 8.5(f). Subject to Shareholder approval pursuant to Resolutions 5 and 8, Mr Murphy will also be issued 2,600,000 Performance Rights and 2,000,000 Options, respectively.
3. The current security holdings of Mr Clark are disclosed in Section 8.5(f). Subject to Shareholder approval pursuant to Resolutions 6 and 9, Mr Clark will also be issued 1,040,000 Performance Rights and 2,000,000 Options, respectively.

4. The current security holdings of Ms Guo are disclosed in Section 8.5(f). Subject to Shareholder approval pursuant to Resolutions 7 and 10, Ms Guo will also be issued 1,040,000 Performance Rights and 2,000,000 Options, respectively.

(f) Related parties existing interest

The current security holdings in the Company of Messrs Murphy and Clark and Ms Guo are detailed below:

Director	Shares	Options ¹	Performance Rights ²
Stefan Murphy	588,236	3,529,414	1,400,000
Russell Clark	-	2,352,942	-
Annie Guo	-	1,764,706	810,295

Notes:

1. Exclusive of the Director Options proposed to be issued to Messrs Murphy and Clark and Ms Guo (and or their respective nominee(s)) subject to Shareholder approval pursuant to Resolutions 8, 9 and 10, respectively.
2. Exclusive of the Director Performance Rights proposed to be issued to Messrs Murphy and Clark and Ms Guo (and or their respective nominee(s)) subject to Shareholder approval pursuant to Resolutions 5, 6 and 7, respectively.

(g) Historical quoted price information

The historical quoted price information for the Company's listed securities for the last 12 months is as follows:

Shares	Price (\$)	Date
Highest	0.31	27 March 2025
Lowest	0.155	28 January 2025
Last	0.27	8 October 2025

(h) Dilution effect of issue of securities contemplated by Resolutions 8 to 10 (inclusive)

If all the Director Options are converted into Shares (subject to Resolutions 8 to 10 (inclusive) being passed), a total of 6,000,000 Shares would be issued. This would increase the number of Shares on issue from 237,911,119 (being the number of Shares on issue as at the date of the Notice) to 243,911,119 (assuming no further issues of Shares and no convertible securities vest or are exercised), which would result in a dilution of all other Shareholder's holding in the Company of 2.46% based on issued Shares as at the date of the Notice and (assuming all the Director Performance Rights and Director Options are issued (subject to Resolutions 5 to 10 (inclusive) being passed)) 2.30% on a fully diluted basis.

(i) Voting exclusion statement

A voting exclusion statement is included in the Notice for the purposes of Resolutions 8 to 10 (inclusive).

(j) Other information

Other than as set out in this Explanatory Statement, there is no further information that is known to the Company or any of the Directors which Shareholders would reasonably require in order to decide whether or not to vote in favour of Resolutions 8 to 10 (inclusive).

8.6 Listing Rule 10.11

A summary of Listing Rule 10.11 is detailed in Section 7.6.

The issue of Director Options to Mr Stefan Murphy, Mr Russell Clark and Ms Annie Guo (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval for the issue of up to 2,000,000 Director Options to Mr Murphy (and/or his nominee(s)), under and for the purposes of Listing Rule 10.11.

Resolution 9 seeks the required Shareholder approval for the issue of up to 2,000,000 Director Options to Mr Clark (and/or his nominee(s)), under and for the purposes of Listing Rule 10.11.

Resolution 10 seeks the required Shareholder approval for the issue of up to 2,000,000 Director Options to Ms Guo (and/or her nominee(s)), under and for the purposes of Listing Rule 10.11.

If Resolution 8, 9 or 10 is passed, the Company will be able to proceed with the issue of the relevant Director Options to the relevant Director (and/or their respective nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (Listing Rule 7.2, exception 14). Accordingly, if Resolution 8, 9 or 10 is passed, the grant of the relevant Director Options (and Shares issued on exercise of the relevant Director Options) to the relevant Director (and/or their respective nominee(s)) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 8, 9 or 10 is not passed, the Company will not be able proceed with the issue of the relevant Director Options to the relevant Director (and/or their respective nominee(s)) and may consider alternative forms of remuneration for the relevant Director in lieu of such issue, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

8.7 **Listing Rule 10.13 Information**

The following information in relation to Resolutions 8 to 10 (inclusive) is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) **The name of the allottees of the securities**

- (i) Mr Stefan Murphy (and/or his nominee(s)) (Managing Director) pursuant to Resolution 8;
- (ii) Mr Russell Clark (and/or his nominee(s)) (Chairman) pursuant to Resolution 9; and
- (iii) Ms Annie Guo (and/or her nominee(s)) (Non-Executive Director) pursuant to Resolution 10.

(b) **Relationship that requires Shareholder approval**

Messrs Murphy and Clark and Ms Guo fall within Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any party they respectively nominate to receive the Director Options would fall within Listing Rule 10.11.4 as an associate of such Director.

(c) **Maximum number and class of securities to be issued**

The maximum number of Director Options to be issued to:

- (i) Mr Stefan Murphy (and/or his nominee(s)) is 2,000,000 Options pursuant to Resolution 8;
- (ii) Mr Russell Clark (and/or his nominee(s)) is 2,000,000 Options pursuant to Resolution 9; and
- (iii) Ms Annie Guo (and/or her nominee(s)) is 2,000,000 Options pursuant to Resolution 10.

(d) **Date by which the entity will issue the securities**

The Director Options will be issued no later than one month after the date of the Meeting.

(e) **The terms of the securities**

The Director Options will be issued on the terms and conditions set out in this Explanatory Statement and in Appendix D.

(f) **Issue price of the securities**

The Director Options will be issued for nil cash consideration as they are proposed to be granted to incentivise Messrs Murphy and Clark and Ms Guo to provide ongoing dedicated services to the Company.

(g) **Purpose of the issue of securities**

No funds will be raised through the issue of the Director Options under Resolutions 8 to 10 (inclusive). The Director Options are being issued to align the long term goals of Messrs Murphy and Clark and Ms Guo with that of Shareholders and to establish an incentive for Messrs Murphy and Clark and Ms Guo to provide ongoing dedicated services to the Company.

(h) **Disclosure of a relevant Director's total remuneration package**

The current remuneration package for Messrs Murphy and Clark and Ms Guo is detailed below:

Name ¹	Cash salary (\$)	Superannuation (\$)	Total (\$)
Stefan Murphy	350,000	30,000	380,000 ²
Russell Clark	106,400	-	106,400 ³
Annie Guo	75,000	-	75,000 ⁴

Notes:

1. Remuneration for Messrs Murphy and Clark and Ms Guo effective as at 1 July 2025.
2. The current security holdings of Mr Murphy are disclosed in Section 8.5(f). Subject to Shareholder approval pursuant to Resolutions 5 and 8, Mr Murphy will also be issued 2,600,000 Performance Rights and 2,000,000 Options, respectively.
3. The current security holdings of Mr Clark are disclosed in Section 8.5(f). Subject to Shareholder approval pursuant to Resolutions 6 and 9, Mr Clark will also be issued 1,040,000 Performance Rights and 2,000,000 Options, respectively.
4. The current security holdings of Ms Guo are disclosed in Section 8.5(f). Subject to Shareholder approval pursuant to Resolutions 7 and 10, Ms Guo will also be issued 1,040,000 Performance Rights and 2,000,000 Options, respectively.

(i) **Voting exclusion statement**

A voting exclusion statement is included in the Notice for Resolutions 8 to 10 (inclusive).

8.8 Additional information

(a) Resolutions 8 to 10 (inclusive) are **ordinary resolutions**.

(b) The Board (excluding Mr Stefan Murphy) recommends that Shareholders vote in favour of Resolution 8.

(c) The Board (excluding Mr Russell Clark) recommends that Shareholders vote in favour of Resolution 9.

- (d) The Board (excluding Ms Annie Guo) recommends that Shareholders vote in favour of Resolution 10.
- (e) The Chairperson intends to exercise all available proxies in favour of Resolutions 8 to 10 (inclusive).

Subject to the exclusions above, the Board has given its recommendation in respect of Resolutions 8 to 10 (inclusive) in light of the Company's present circumstances and the Board believes that the issue of the Director Options is a cost-effective and appropriate incentive for the Directors, which aligns the interests of the relevant Director with Shareholders, supporting the Company's key business objective of growing Shareholder value. Further, the issue of Director Options as opposed to a cash-based incentive, enables the Company to allocate a greater proportion of its cash reserves on its operations.

9 Resolution 11 – Section 195 Approval

In accordance with section 195(1) of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

The Directors may have a material personal interest in the outcome of Resolutions 5 to 10 (inclusive).

In the absence of Resolution 11, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 5 to 10 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 11 is an **ordinary resolution**.

Appendix A

Glossary

In the Notice and Explanatory Statement, the following terms have the following meanings:

\$	Australian dollars, being the lawful currency of Australia.
10% Placement Facility	has the meaning given in Section 5.1.
10% Placement Period	has the meaning given in Section 5.3(a).
15% Placement Capacity	has the meaning given in Section 5.1.
2022 AGM	has the meaning given in Section 6.1.
Annual Report	the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial period ended 30 June 2025.
Appendix	an appendix to this Explanatory Statement.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
ASX Listing Rules or Listing Rules	the official listing rules of ASX.
Auditor's Report	the auditor's report on the Financial Report.
AWST	Australian Western Standard Time, being the time in Perth, Western Australia.
Board	the board of Directors.
Business Day	a business day as defined in the Listing Rules, provided that such day is not a day on which the banks in Perth, Western Australia are authorised or required to close.
Chairperson	the chairperson of the Meeting.
Closely Related Party	of a member of the Key Management Personnel means: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.
Company	CZR Resources Ltd (ACN 112 866 869).
Constitution	the constitution of the Company, as amended from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).

Director	a director of the Company.
Director Options	has the meaning given in Section 8.1.
Director Performance Rights	has the meaning given in Section 7.1.
Directors' Report	the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Eligible Participants	has the meaning given in Section 6.1.
Employee Incentives	has the meaning given in Section 6.1.
Equity Security	has the meaning given in the Listing Rules.
Exercise Period	has the meaning given in the terms and conditions of the Performance Rights, as detailed in paragraph 2 of Appendix C.
Explanatory Statement	the explanatory statement incorporated in the Notice.
Financial Report	the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.
Group	the Company and each other Associated Entity (as that term is defined in the Corporations Act).
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.
Meeting	the annual general meeting convened by the Notice.
Notice	the notice of general meeting incorporating the Explanatory Statement.
Option	an option which entitles the holder to subscribe for a Share.
Performance Right	a right to acquire a Share, subject to satisfaction of any vesting conditions.
Plan	has the meaning given in Section 6.1, the material terms of which are detailed in Appendix B.
Proxy Form	the proxy form attached to, and forming part of, the Notice.
Remuneration Report	the remuneration report of the Company contained in the Directors' Report.
Resolution	a resolution contained in the Notice.
Section	a section contained in the Explanatory Statement.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of one or more Shares.
Spill Meeting	has the meaning given in Section 3.

Spill Resolution	has the meaning given in Section 3.
Trading Day	a day determined by ASX to be a trading day in accordance with the Listing Rules.
VWAP	the volume weighted average market price (as defined in the Listing Rules).

Appendix B

Summary of Performance Rights and Options Plan

The material terms and conditions of the Performance Rights and Options Plan (**Plan**) are as follows:

- 1 **Eligibility:** Participants in the Plan may be:
 - (a) a Director (whether executive or non-executive) of any Group Company;
 - (b) a full or part time employee of any Group Company;
 - (c) a casual employee, contractor, consultant or service provider of a Group Company;
 - (d) or any other person determined by the Board,who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participant**).
- 2 **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer 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.
- 3 **Plan limit:** The Company must not make any offer under the Plan if the number of Shares to be received on exercise of Awards offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on any applicable laws, exceeds the prescribed threshold under applicable laws.
- 4 **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- 5 **Exercise price:** The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.
- 6 **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- 7 **Vesting:**
 - (a) The Board may in its absolute discretion by written notice to a Participant resolve to waive any of the Vesting Conditions applying to Awards due to:
 - (i) Special Circumstances arising in relation to a Relevant Person in respect of those Awards; or
 - (ii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
 - (b) Upon a Change in Control occurring, any of the Vesting Conditions applying to Awards are automatically waived.
 - (c) A **Change of Control** for the purposes of the Plan means:
 - (i) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
 - (ii) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

- (iii) in any other case, a person obtains Voting Power in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

8 Lapse of an Award: An Award will lapse upon the earlier to occur of:

- (a) an unauthorised dealing, or hedging of, the Award occurring;
- (b) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph 7 or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (c) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph 7 or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (d) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (e) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (f) the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company, and the Board does not exercise its discretion to vest the Award; and
- (g) the expiry date of the Award.

9 Not transferrable: Subject to the Listing Rules, Awards are only transferrable, assignable or able to be otherwise disposed of or encumbered in Special Circumstances or a Change of Control, in either case with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

10 Shares: Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer to paragraph 11) from the date of issue, rank on equal terms with all other Shares on issue.

11 Sale restrictions: The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (Restriction Period). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

12 Quotation of Shares: If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 Business Days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

13 No participation rights: There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award other than as set out at paragraphs 14 and 15 below.

14 Bonus Issue: If the Company makes an issue of securities by way of a bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), unless the Board in its discretion has otherwise determined at the time of any invitation, offer or grant of the Award, the number of Shares

over which an Award is exercisable may be increased by the number of securities which the Participant would have received if the Award had been exercised or converted before the record date for the bonus issue.

- 15 **Rights Issues:** If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an Option shall, unless the Board in its discretion has otherwise determined at the time of any invitation, offer or grant of Options, be reduced according to the formula specified in the Listing Rules.
- 16 **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- 17 **Exchange due to Change of Control:** If a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Awards that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.
- 18 **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

Appendix C

Terms and Conditions of Director Performance Rights

The key terms and conditions of the Director Performance Rights (**Performance Rights**) are set out below:

- 1 (**Entitlement**): Each Performance Right once vested entitles the holder of that Performance Right (**Holder**), upon the full satisfaction of the Performance Conditions, to be provided with one fully paid ordinary share (**Share**) in the capital of CZR Resources Ltd (**Company**) on and subject to these terms and conditions.
- 2 (**Exercise Period**): Each Performance Right will come into effect on the date of issue (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:
 - (a) 5:00pm (AWST) on the Expiry Date;
 - (b) the date the Performance Right is cancelled in accordance with its terms; and
 - (c) the Board determines (acting reasonably) that it is impossible for the Performance Condition for that Performance Right to be met,
 (being, the **Exercise Period**).
- 3 (**Performance Condition and Expiry Date**): The Performance Rights shall be subject to the following **Performance Conditions** and shall have the following **Expiry Date**:

Tranche	Holder and Number	Performance Condition	Expiry Date
One	Stefan Murphy – 500,000 Russell Clark – 200,000 Annie Guo – 200,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.35 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)	4 years after the date of issue
Two	Stefan Murphy – 600,000 Russell Clark – 240,000 Annie Guo – 240,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.45 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)	4 years after the date of issue
Three	Stefan Murphy – 700,000 Russell Clark – 280,000 Annie Guo – 280,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.55 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)	4 years after the date of issue
Four	Stefan Murphy – 800,000 Russell Clark – 320,000 Annie Guo – 320,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.65 per Share (accounting for and	4 years after the date of issue

		inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)	
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4 **(Notification to Holder):** Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Performance Conditions have been satisfied prior to the Expiry Date, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a written notification to that effect (**Vesting Notification**).

5 **(Conversion):** Subject to paragraph 19, following the vesting of a Performance Right, a Performance Right is exercisable by the Holder prior to the Expiry Date by providing the Company a notice of exercise specifying the number of vested Performance Rights to be exercised and converted into Shares at the Holder's election (**Notice of Exercise**).

Upon receipt of a Notice of Exercise from the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Performance Condition for the relevant number of Performance Rights held in accordance with paragraph 13.

6 **(Cash Settlement):**

- (a) At any time after the Performance Conditions (if any) have been satisfied, and the Performance Rights have been exercised (if applicable), the Board may (in its sole and absolute discretion) elect to settle the Holder's exercised Performance Rights in cash rather than Shares in accordance with paragraph 6(c).
- (b) Subject to the Board's overriding discretion in paragraph 6(a), the Holder may request the Company consider the settlement of its exercised Performance Rights in cash rather than Shares, by specifying in the Notice of Exercise, the number of exercised Performance Rights it wishes to have settled in cash. The Board has absolute discretion on whether the Company agrees to cash settle any exercised Performance Rights requested by the Holder.
- (c) If the Board determines to exercise its discretion to cash settle the exercised Performance Rights:
 - (i) it must give notice of any such election to the Holder (or its nominee) specifying the number of Performance Rights to be settled in cash (**Performance Rights Cash Settlement Notice**); and
 - (ii) the cash payment will be equivalent of the value of the Shares that would otherwise have been issued to the Holder, in respect of the exercised Performance Rights which are subject to the Performance Rights Cash Settlement Notice, calculated by applying a 10% discount to the VWAP of Shares over the 15 Trading Days up to and including the date the relevant Performance Rights are exercised.

7 **(Change of Control)** Where a Change of Control has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control occurring, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised, regardless of whether any Performance Conditions have been satisfied, notwithstanding a Notice of Exercise not having been issued.

A **Change of Control** includes the occurrence of any of the following events:

- (a) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (such as a change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (b) a Takeover Bid (as defined under section 9 of the *Corporations Act 2001* (Cth) (**Corporations Act**)):
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in 50% or more of the Company's shares;
- (c) other than pursuant to paragraphs 7(a) or 7(b), any person acquires a Relevant Interest in 50.1% or more of the Company's shares by any other means; or
- (d) other than pursuant to paragraphs 7(a), 7(b) or 7(c), the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed (including if a transaction requires shareholder approval for the purposes of ASX Listing Rule 11.4).

8 **(Lapse of a Performance Rights):** Subject to paragraph 9, or the Board deciding otherwise in its absolute discretion, all Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (a) where the Holder becomes a Bad Leaver in accordance with paragraph 10;
- (b) if the Board determines in its reasonable opinion that the applicable Performance Conditions have not been met or cannot be met prior to the Expiry Date; or
- (c) the Expiry Date.

9 **(Good Leaver):**

- (a) Subject to paragraph 9(b), where the Holder becomes a Good Leaver, the Holder will be entitled to keep their vested and unvested Performance Rights provided that, in relation to unvested Performance Rights, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit any unvested Performance Rights held by the Good Leaver to vest;
 - (ii) permit such unvested Performance Rights held by the Good Leaver or his nominee(s) to continue to be held by the Holder, with the Company having the discretion to amend the Performance Conditions; or
 - (iii) determine that the unvested Performance Rights will automatically lapse and be cancelled for no consideration at 5:00pm (AWST) on the date that the Holder ceases employment or engagement with the Company or any of its related bodies corporate (**Group**).
- (b) Where the Holder becomes a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.
- (c) Notwithstanding any other provisions in these terms and conditions, any discretion exercised by the Board in respect of the vesting or lapsing of any Performance Rights, any such discretion will, at all times be subject to ongoing compliance with the Corporations Act, the ASX Listing Rules and any other applicable law.

10 **(Bad Leaver):** Where the Holder who holds Performance Rights becomes a Bad Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all unvested Performance Rights will lapse at 5:00pm (AWST) on the date that the Holder becomes a Bad Leaver.

11 **(Share ranking):** All Shares issued upon the conversion of Performance Rights on satisfaction of the applicable Performance Condition will upon issue rank pari passu in all respects with other Shares.

- 12 **(Application to ASX)** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- 13 **(Timing of issue of Shares on Conversion):** Within 5 Business Days of the receipt of a Notice of Exercise from the Holder, the Company will:
- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
 - (b) 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
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under 13(b) 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.

- 14 **(Transfer of Performance Rights):** The Performance Rights are not transferable.
- 15 **(Holder rights):** A Holder who holds Performance Rights is not entitled to:
- (a) notice of, or to vote or attend at, a meeting of the shareholders;
 - (b) receive any dividends declared by the Company;
 - (c) participate in any new issues of securities offered to shareholders during the term of the Performance Rights; or
 - (d) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance Conditions attaching to the Performance Rights are satisfied and the Holder holds Shares.

- 16 **(Reorganisation of capital):** If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.
- 17 **(Pro Rata issue of securities):** If during the term of any Performance Right, the Company makes a pro rata issue of securities to the shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights. A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Share price, as a result of the Company undertaking a rights issue.
- 18 **(Adjustment for bonus issue)** If Shares are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation or reserves or distributable profits, the number of Performance Rights to which each Holder is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage accrues to the Holder as a result of the bonus issue and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.

- 19 **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
- (a) Holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
 - (b) the Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph 19(a) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- 20 **(Tax Deferral)** For the avoidance of doubt, Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.
- 21 **(No other rights)** A Performance Right gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- 22 **(Definitions):** For the purposes of these terms and conditions:
- (a) **Bad Leaver** means the Holder ceases employment or engagement with the Group and does not meet the Good Leaver criteria;
 - (b) **Good Leaver** means the Holder ceases employment or engagement with the Group in any of the following circumstances:
 - (i) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
 - (ii) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
 - (iii) the Holder's role has been terminated without cause;
 - (iv) the Board has determined that:
 - (A) Special Circumstances apply to the Holder; or
 - (B) the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Group due to poor health, injury or disability;
 - (v) the Holder's death; or
 - (vi) any other circumstance determined by the Board in writing.
 - (c) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title.
 - (d) **Special Circumstances** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

Appendix D

Terms and Conditions of Director Options

The key terms and conditions of the Director Options (**Options**) are set out below:

- 1 (**Entitlement**): Each Option shall entitle the holder (**Holder**), on exercise, the right to subscribe for one fully paid ordinary share in the capital of the Company (**Share**).
- 2 (**Exercise Price and Expiry Date**): The **Exercise Price** and **Expiry Date** for each Option is referred to in the table below and the terms Exercise Price and Expiry Date shall be interpreted accordingly:

Tranches	Number	Exercise Price	Expiry Date
One	Stefan Murphy – 1,000,000 Russell Clark – 1,000,000 Annie Guo – 1,000,000	\$0.40 per Option	2 years from the date of issue
Two	Stefan Murphy – 1,000,000 Russell Clark – 1,000,000 Annie Guo – 1,000,000	\$0.65 per Option	4 years from the date of issue

- 3 (**Exercise Period**): Each Option is exercisable at any time prior to 5:00pm (AWST) on the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.
- 4 (**Exercise**): The Options may be exercised during the Exercise Period, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Board a notice in writing to the Company (in a form acceptable to the Company) (**Notice of Exercise**) and payment to the Company of the applicable Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment determined by the Board in its sole and absolute discretion.

Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

Upon receipt of a Notice of Exercise from the Holder, the Company must allot and issue, or transfer, the relevant number of Shares for which the Holder is entitled to acquire upon exercise in accordance with paragraph 13.

On exercise of Options, the Holder must surrender to the Company the Holder's option certificate or holding statement with respect to those Options being exercised.

- 5 (**Cash Settlement**):
 - (a) At any time after any vesting conditions (if any) has been satisfied, and an Option has been exercised (if applicable), the Board may (in its sole and absolute discretion) elect to settle the Holder's Options in cash rather than Shares in accordance with paragraph 5(c).
 - (b) Subject to the Board's overriding discretion in paragraph 5(a), a Holder may request that the Company consider the settlement of its exercised Options in cash rather than Shares by specifying in the Notice of Exercise the number of exercised Options it wishes to have settled in cash. The Board has absolute discretion on whether the Company agrees to cash settle any exercised Options requested by the Holder.
 - (c) Following receipt of the Notice of Exercise of Options and the accompanying payment in full of the relevant number of shares being subscribed, if the Board determines to exercise its discretion to cash settle the exercised Options:

- (i) it must give notice of any such election to the Holder (or its nominee) specifying the number of Options to be settled in cash (**Option Cash Settlement Notice**); and
- (ii) the cash payment will be equivalent of the value of the Shares that would otherwise have been issued to the Holder, in respect of the exercised Options which are subject to the Option Cash Settlement Notice, calculated by applying a 10% discount to the VWAP of Shares over the 15 Trading Days up to and including the date the relevant Options are exercised.

6 (Cashless Exercise of Options):

- (a) Subject to the Board's overriding discretion in paragraph 5(a) and paragraph 6(b), the Holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (b) If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the five trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

- (c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with paragraph 6(b)) is zero or negative, then the Holder will not be entitled to use the Cashless Exercise Facility.

7 (Change of Control) Where a Change of Control has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control occurring, all granted Options which have not yet been exercised shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (unless excluded under paragraph 6(c)), or the Cashless Exercise Facility in accordance with paragraph 5(c)), notwithstanding a Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in paragraph 6(c)).

A **Change of Control** includes the occurrence of any of the following events:

- (a) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (such as a change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid (as defined under section 9 of the *Corporations Act 2001* (Cth) (**Corporations Act**)):

- (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in 50% or more of the Company's Shares;
- (c) other than pursuant to paragraphs 7(a) or 7(b), any person acquires a Relevant Interest in 50.1% or more of the Company's Shares by any other means; or
- (d) other than pursuant to paragraphs 7(a), 7(b) or 7(c), the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed (including if a transaction requires shareholder approval for the purposes of ASX Listing Rule 11.4).

8 **(Lapse of an Option):** Subject to paragraph 9 or the Board deciding otherwise in its absolute discretion, all Options shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (a) where the Holder becomes a Bad Leaver in accordance with paragraph 10;
- (b) if the Board determines in its reasonable opinion that the applicable vesting conditions (if any) have not been met or cannot be met prior to the Expiry Date; or
- (c) the Expiry Date.

9 **(Good Leaver):**

- (a) Subject to paragraph 9(b), where the Holder becomes a Good Leaver, the Holder will be entitled to keep their vested and unvested Options provided that, in relation to unvested Options, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit any unvested Options held by the Good Leaver to vest;
 - (ii) permit such unvested Options held by the Good Leaver or his nominee(s) to continue to be held by the Holder, with the Company having the discretion to amend the vesting conditions (if any); or
 - (iii) determine that the unvested Options will automatically lapse and be cancelled for no consideration at 5:00pm (AWST) on the date that the Holder ceases employment or engagement with the Company or any of its related bodies corporate (**Group**).
- (b) Where the Holder becomes a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.
- (c) Notwithstanding any other provisions in these terms and conditions, any discretion exercised by the Board in respect of the vesting or lapsing of any Options, any such discretion will, at all times be subject to ongoing compliance with the Corporations Act, the ASX Listing Rules and any other applicable law.

10 **(Bad Leaver):** Where the Holder who holds Options becomes a Bad Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all unvested Options will lapse at 5:00pm (AWST) on the date that the Holder becomes a Bad Leaver.

11 **(Share ranking):** Each Share allotted as a result of the exercise of an Option will, subject to the Constitution of the Company, upon issue rank pari passu in all respects with other Shares.

12 **(Quotation)** The Options will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of an Option on ASX within the time period required by the ASX Listing Rules.

13 **(Timing of issue of Shares on Exercise):** Within 5 Business Days of the receipt of a Notice of Exercise from the Holder, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options exercised;
- (b) 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
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Options.

If a notice delivered under paragraph 13(b) 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.

14 **(Transfer of Options):** The Options are not transferable.

15 **(Participation in new issues)** There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Option Expiry Date unless and until Options are exercised.

16 **(Adjustment for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the terms of Options and the rights of the Holder who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise Price (if any) applicable to Options, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

17 **(Adjustment for rights issues):** If the Company is listed on ASX and makes a pro rata issue (except a bonus issue) to the holders of Shares, the Exercise Price shall be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = the volume weight average market price of the underlying Shares, calculated over the 5 trading days ending on the day before the ex rights date or ex entitlement date.

S = the subscription price for a share under the pro rata issue.

D = any dividend due but not yet paid on the existing underlying share (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

No change will be made pursuant to the application of the above formula to the number of Shares to which the Holder is entitled.

If the Company is listed upon ASX, the reduction of the exercise price of each Option in accordance with the above formula shall be subject to the provision of the ASX Listing Rules.

- 18 **(Adjustment for bonus issues):** If the Company makes a bonus issue or other securities convertible into Shares pro rata to holders of Shares the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised by the Holder prior to the books closing date for bonus Shares. No change will be made in such circumstances to the Exercise Price.
- 19 **(Holder rights)** A Holder who holds Options is not entitled to:
- (a) notice of, or to vote or attend at, a meeting of the shareholders;
 - (b) receive any dividends declared by the Company;
 - (c) participate in any new issues of securities offered to shareholders during the term of the Options; or
 - (d) cash for the Options or any right to participate in surplus assets or profits of the Company on winding up,
- unless and until the Options are exercised and the Holder holds Shares.
- 20 **(Dividends):** Subject to the ASX Listing Rules and the Corporations Act, if the Company undertakes a return of capital or special dividend to its shareholders (which may be undertaken in one or more tranches), the Exercise Price applicable to the Options held by the Holder will be reduced to such Exercise Price as is appropriate to reflect the decrease in the value per Share attributable to the value of the relevant return of capital or special dividend applicable to each Share provided that the Holder does not receive a benefit that the Company's shareholders do not receive.
- 21 **(Tax Deferral):** For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on Options, applies (subject to the conditions in that Act) to the Options.
- 22 **(No other rights)** An Option gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- 23 **(Definitions):** For the purposes of these terms and conditions:
- (a) **Bad Leaver** means the Holder ceases employment or engagement with the Group and does not meet the Good Leaver criteria;
 - (b) **Good Leaver** means the Holder ceases employment or engagement with the Group in any of the following circumstances:
 - (i) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
 - (ii) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
 - (iii) the Holder's role has been terminated without cause;
 - (iv) the Board has determined that:
 - (A) Special Circumstances apply to the Holder; or
 - (B) the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Group due to poor health, injury or disability;
 - (v) the Holder's death; or

- (vi) any other circumstance determined by the Board in writing.
- (c) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title.
- (d) **Special Circumstances** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

Your proxy voting instruction must be received by **12:00pm (AWST) on Tuesday, 25 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.



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