



**RIEDEL**  
R E S O U R C E S

**Riedel Resources Limited  
ACN 143 042 022**

## **Notice of General Meeting**

**The General Meeting of the Company will be held as follows:**

**Time and date:** 10:00 am (AEST) on Wednesday, 13 August 2025

**Location:** Level 3, 480 Collins Street, Melbourne VIC 3000

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 3 9614 0600.**

**Shareholders are urged to vote by lodging the Proxy Form**

**Riedel Resources Limited  
ACN 143 042 022  
(Company)**

## **Notice of General Meeting**

Notice is hereby given that a general meeting of Shareholders of Riedel Resources Limited (**Company**) will be held at Level 3, 480 Collins Street, Melbourne VIC 3000 on Wednesday, 13 August 2025 at 10:00 am (AEST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 11 August 2025 at 7.00 pm (AEST).

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

## **Agenda**

### **1 Resolutions**

#### **Resolution 1 – Ratification of prior issue of T1 Placement Shares**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

*(a) 8,322,787 T1 Placement Shares issued under Listing Rule 7.1; and*

*(b) 5,559,608 T1 Placement Shares issued under Listing Rule 7.1A,*

*on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 2 – Approval to issue T2 Placement Shares**

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

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 26,117,605 T2 Placement Shares, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 3 – Approval to issue 708 Capital Options**

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

following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,666,667 708 Capital Options to the Lead Manager (or its nominees), on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 4 – Approval to issue Broker Options**

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

*'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 3,333,333 Broker Options to Oracle Capital (or its nominees), on the terms and conditions set out in the Explanatory Memorandum.'*

#### **Resolution 5 – Approval to issue Convertible Note Shares on conversion of the Convertible Notes**

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

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 30,173,383 Convertible Note Shares on conversion of 16,625 Convertible Notes, on the terms and conditions set out in the Explanatory Memorandum.'*

#### **Resolution 6 – Approval to issue Oracle Capital Options**

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

*'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,394,000 Oracle Capital Options to Oracle Capital (or its nominees), on the terms and conditions set out in the Explanatory Memorandum.'*

#### **Resolution 7 – Approval to issue NED Options**

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

*'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,000,000 Options to Scott Patrizi (or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 8 – Approval to issue Share Rights to Directors in lieu of Directors' Fees**

To consider and, if thought fit, to pass, with or without amendment, each as a **separate** ordinary

resolution the following:

*'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to a maximum of 1,645,875 Share Rights to the Participating Directors (or their respective nominees) under the Plan:*

*(a) up to 731,500 Share Rights to Scott Patrizi; and*

*(b) up to 914,375 Share Rights to Scott Cuomo,*

*on the terms and conditions in the Explanatory Memorandum.'*

**Note:** The actual number of Share Rights to be issued will be calculated as set out in Section 11.1 of the Explanatory Memorandum.

## Voting exclusions

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

- (a) **Resolution 1(a) and (b):** by or on behalf of a person who participated in the issue of the T1 Placement Shares, or any of their respective associates;
- (b) **Resolution 2:** by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the T2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (c) **Resolution 3:** by or on behalf of the Lead Manager (or its nominees) and any other person who will obtain a material benefit as a result of, the proposed issue of the 708 Capital Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) **Resolution 4:** by or on behalf of Oracle Capital (or its nominees) and any other person who will obtain a material benefit as a result of, the proposed issue of the Broker Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) **Resolution 5:** by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Convertible Note Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (f) **Resolution 6:** by or on behalf of Oracle Capital (or its nominees) and any other person who will obtain a material benefit as a result of, the proposed issue of the Oracle Capital Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (g) **Resolution 7:** by or on behalf of Scott Patrizi (or his nominee), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates;
- (h) **Resolution 8(a):** by or on behalf of Scott Patrizi (or his nominees), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates; and
- (i) **Resolution 8(b):** by or on behalf of Scott Cuomo (or his nominees), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

holder to vote in that way.

## Voting prohibitions

**Resolution 7 and Resolution 8(a) to (b) (inclusive):** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

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

However, the above prohibition does not apply if:

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

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

**BY ORDER OF THE BOARD**



**Adrien Wing**  
**Company Secretary**  
**Riedel Resources Limited**  
Dated: 8 July 2025

**Riedel Resources Limited**  
**ACN 143 042 022**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 3, 480 Collins Street, Melbourne VIC 3000 on Wednesday, 13 August 2025 at 10:00 am (AEST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

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

Section 2	Action to be taken by Shareholders
Section 3	Background to the Resolutions
Section 4	Resolution 1 – Ratification of prior issue of T1 Placement Shares
Section 5	Resolution 2 – Approval to issue T2 Placement Shares
Section 6	Resolution 3 – Approval to issue 708 Capital Options
Section 7	Resolution 4 – Approval to issue Broker Options
Section 8	Resolution 5 – Approval to issue Convertible Note Shares
Section 9	Resolution 6 – Approval to issue Oracle Capital Options
Section 10	Resolution 7 – Approval to issue NED Options
Section 11	Resolution 8 – Approval to issue Share Rights to Directors in lieu of Directors' Fees
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the 708 Capital Options, Broker Options and Oracle Capital Options
Schedule 3	Summary of the key terms of the Convertible Notes
Schedule 4	Terms and Conditions of the NED Options
Schedule 5	Valuation of NED Options
Schedule 6	Summary of material terms of Plan

Schedule 7	Terms and Conditions of the Share Rights
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A Proxy Form is located at the end of the Explanatory Memorandum.

## **2. Action to be taken by Shareholders**

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

### **2.1 Voting in person**

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

### **2.2 Voting by proxy**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company 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; and
- (c) a member of the Company 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.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:



- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received by 10:00 am (AEST) on Monday, 11 August 2025, being no later than 48 hours before the commencement of the Meeting.

### **2.3 Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy and you have not specified the way the Chair is to vote on Resolution 7 and Resolution 8(a) to (b) (inclusive) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

### **2.4 Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [pmoffat@northernstargroup.com.au](mailto:pmoffat@northernstargroup.com.au) no later than 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## **3. Background to the Resolutions**

### **3.1 Placement**

On 20 June 2025, the Company announced that it had received firm commitments for a two-tranche placement to raise \$1,000,000 (before costs) via the issue of 40,000,000 Shares (**Placement Shares**) at an issue price of \$0.025 per Placement Share (**Issue Price**) (**Placement**).

The Placement is comprised of two tranches as follows:

- (a) **Tranche 1:** 13,882,395 Placement Shares issued on 27 June 2025 (**T1 Placement Shares**), comprising:
  - (i) 8,322,787 T1 Placement Shares issued under Listing Rule 7.1 (the subject of Resolution 1(a)); and
  - (ii) 5,559,608 T1 Placement Shares issued under Listing Rule 7.1A (the subject of Resolution 1(b)).
- (b) **Tranche 2:** the proposed issue of 26,117,605 Placement Shares (**T2 Placement Shares**) (the subject of Resolution 2).

The Company engaged 708 Capital as lead manager to the Placement (**Lead Manager**). As partial consideration for the provision of lead managerial services in connection with the Placement, the Company agreed to issue 10,000,000 unquoted Options (**Lead Manager Options**), of which:

- (a) 6,666,667 Lead Manager Options will be issued to the Lead Manager (or its nominee) (**708 Capital Options**); and
- (b) 3,333,333 Lead Manager Options will be issued Oracle Capital, as agreed by the Lead Manager and Oracle Capital (**Broker Options**).

The Lead Manager Options will be exercisable at \$0.06 each and expire 3 years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 2.

Oracle Capital is a related party of Director, Mr Scott Cuomo, accordingly, Resolution 4 seeks Shareholder approval under Listing Rule 10.11 for the issue of the Broker Options.

The Company also announced an offer to certain eligible Shareholders under a share purchase plan to raise up to \$300,000 (before costs) through the issue of up to 12,000,000 Shares at the same Issue Price as the Placement (**SPP**).

### 3.2 Convertible Notes

The Company issued 16,625 convertible notes (**Convertible Notes**) to professional and sophisticated investors, unrelated to the Company, under capital raisings announced on 13 March 2025 and 31 July 2024 to raise an aggregate of \$665,000 (before costs) (**Convertible Note Raisings**). A summary of the key terms of the Convertible Notes is in Schedule 3.

In accordance with the terms of the Convertible Notes, the Convertible Notes and accrued interest will, subject to Shareholder approval, convert into 30,173,383 Shares in the Company at a conversion price equal to the Issue Price under the Placement (the subject of Resolution 5) (**Conversion Price**) (**Convertible Note Shares**).

The Company engaged Oracle Capital as lead manager to the Convertible Note Raisings and, as partial consideration for these services, agreed to issue Oracle Capital (or its nominees) 2,394,000 unquoted Options exercisable at \$0.0375 each and expiring on the date that is 3 years from the date of issue (**Oracle Capital Options**) (the subject of Resolution 6).

## **4. Resolution 1 – Ratification of prior issue of T1 Placement Shares**

### **4.1 General**

The background to the Placement, including the issue of the T1 Placement Shares is set out in Section 3.1 above.

On 27 June 2025, the Company issued the T1 Placement Shares to sophisticated and professional investors under the Company's placement capacity pursuant to Listing Rule 7.1.

Resolution 1(a) and (b) seeks the approval of Shareholders to ratify the issue of the T1 Placement Shares under and for the purposes of Listing Rule 7.4.

### **4.2 Listing Rules 7.1, 7.1A and 7.4**

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2024.

The issue of T1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 or and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the date of issue of the T1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities after it has been made or agreed to be made pursuant to Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity under Listing Rule 7.1 and the additional 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

### **4.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 1(a) is passed, 8,322,787 T1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is passed, 5,559,608 T1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 1(a) is not passed, 8,322,787 T1 Placement Shares will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 8,322,787 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares.

If Resolution 1(b) is not passed, 5,559,608 T1 Placement Shares will continue to be included in the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,559,608 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

#### **4.4 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of T1 Placement Shares:

- (a) The T1 Placement Shares were issued to a range of sophisticated and professional investors, none of whom are a related party or Material Investor of the Company (**T1 Placement Participants**). The T1 Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
- (b) A total of 13,882,395 T1 Placement Shares were issued without the need for Shareholder approval, comprising:
  - (i) 8,322,787 T1 Placement Shares issued using available placement capacity under Listing Rule 7.1; and
  - (ii) 5,559,608 T1 Placement Shares using available placement capacity under Listing Rule 7.1A.
- (c) The T1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The T1 Placement Shares were issued on 27 June 2025.
- (e) The T1 Placement Shares were issued at an issue price of \$0.025 each.
- (f) The proceeds of the Placement are intended to be applied towards drilling and study activities at the Kingman Project in Arizona, USA as well as general working capital.
- (g) There are no other material terms to the agreement for the subscription of the T1 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

#### **4.5 Additional information**

Resolution 1(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

## **5. Resolution 2 – Approval to issue T2 Placement Shares**

### **5.1 General**

The background to the Placement, including the proposed issue of the T2 Placement Shares is set out in Section 3.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the T2 Placement Shares.

### **5.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the T2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% placement capacity under Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

### **5.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 2 is passed, the Company will be able to proceed with the issue 26,117,605 T2 Placement Shares to raise approximately \$652,940 (before costs). In addition, the issue of the T2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of up to 26,117,605 T2 Placement Shares and will not be able to raise the additional \$652,940 (before costs) from the issue of the T2 Placement Shares.

### **5.4 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the T2 Placement Shares:

- (a) The T2 Placement Shares will be issued to a range of sophisticated and professional investors, none of whom are a related party or Material Investor of the Company (**T2 Placement Participants**). The T2 Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
- (b) A maximum of 26,117,605 T2 Placement Shares will be issued.
- (c) The T2 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The T2 Placement Shares will be issued no later than 3 months after the date of the Meeting.

- (e) The T2 Placement Shares will be issued at an issue price of \$0.025 each, being the same price at which the T1 Placement Shares were issued.
- (f) The proceeds from the issue of the T2 Placement Shares are intended to be used in the same manner as the T1 Placement Shares, as set out in Section 4.4(f) above.
- (g) There are no other material terms to the agreement for the issue of the T2 Placement Shares.
- (h) A voting exclusion statement is included in this Notice.

## **5.5 Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

## **6. Resolution 3 – Approval to issue 708 Capital Options**

### **6.1 General**

The background to the Placement, including the proposed issue of the 708 Capital Options to the Lead Manager (or its nominees) is set out in Section 3.1 above.

The Company entered into a mandate with the Lead Manager for the provision of lead managerial services, including the coordination and management of the Placement on 17 June 2025 (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to pay the following fees to the Lead Manager as consideration for its services:

- (a) a management fee of 2% of the funds raised under the Placement;
- (b) a selling fee of 4% of the funds raised under the Placement; and
- (c) the Lead Manager Options.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

The Lead Manager Options will be exercisable at \$0.06 each, expire 3 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 2.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of 6,666,667 Lead Manager Options (being the 708 Capital Options) to the Lead Manager (or its nominees).

### **6.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the 708 Capital Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% placement capacity under Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **6.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 3 is passed, the Company will be able to proceed with the issue of the 708 Capital Options to the Lead Manager (or its nominees). In addition, the issue of the 708 Capital Options will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of 708 Capital Options to the Lead Manager (or its nominees) and will have to consider other forms of remuneration for the Lead Manager.

### **6.4 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the 708 Capital Options:

- (a) The 708 Capital Options will be issued to the Lead Manager (or its nominees), who is not a related party or Material Investor of the Company.
- (b) A maximum of 6,666,667 708 Capital Options will be issued.
- (c) The 708 Capital Options will be exercisable at \$0.06 each, expiring 3 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The 708 Capital Options will be issued no later than 3 months after the date of the Meeting.
- (e) The 708 Capital Options will be issued as partial consideration for the provision of lead manager services pursuant to the terms of the Lead Manager Mandate and will be issued at a nominal price of \$0.00001 each.
- (f) A summary of the material terms of the Lead Manager Mandate is in Section 6.1.
- (g) A voting exclusion statement is included in the Notice.

### **6.5 Additional information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

## **7. Resolution 4 – Approval to issue Broker Options**

### **7.1 General**

The background to the Placement, including the proposed issue of the 3,333,333 Lead Manager Options (being the Broker Options) to Oracle Capital (or its nominees) in connection with the Placement is set out in Section 3.1 above.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 3,333,333 Broker Options to Oracle Capital (or its nominees).

## **7.2 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 any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Oracle Capital is a related party of Director, Mr Scott Cuomo and therefore falls into the category stipulated by Listing Rule 10.11.4.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with Mr Scott Cuomo abstaining) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Broker Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Broker Options will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to issue up to 3,333,333 Broker Options to Oracle Capital (or its nominees).

## **7.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Options to Oracle Capital (or its nominees). In addition, the issue of the Broker Options will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Broker Options to Oracle Capital (or its nominees) and the Company will need to consider other means to compensate Oracle Capital, including the payment of cash, which may not be favourable to the Company.



#### **7.4 Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Broker Options:

- (a) The Broker Options will be issued to Oracle Capital (or its nominees).
- (b) Oracle Capital falls into the category stipulated by Listing Rule 10.11.4 by virtue of being a related party to Director, Mr Scott Cuomo.
- (c) A maximum of 3,333,333 Broker Options will be issued to Oracle Capital (or its nominees).
- (d) The Broker Options will be exercisable at \$0.06 each, expiring 3 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 2.
- (e) The Broker Options will be issued no later than 1 month after the date of the Meeting.
- (f) The Broker Options will be issued for a nominal price of \$0.00001 each.
- (g) The Broker Options are being issued under the Lead Manager Mandate entered between the Company and 708 Capital. A summary of the material terms of the Lead Manager Mandate is in Section 6.1.
- (h) The issue of Broker Options is not intended to incentivise or remunerate Mr Cuomo.
- (i) A voting exclusion statement is included in the Notice.

#### **7.5 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Broker Options constitutes giving a financial benefit to related parties of the Company.

The Board (with Scott Cuomo abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Broker Options because these Broker Options will be issued on the same terms as those Lead Manager Options issued to non-related party participants and as such the giving of financial benefit is on arms' length terms.

#### **7.6 Additional information**

Resolution 4 is an ordinary resolution.

The Board (with Scott Cuomo abstaining due to his personal interest in the outcome of this Resolution) recommends Shareholders vote in favour of Resolution 4.

## **8. Resolution 5 – Approval to issue Convertible Note Shares**

### **8.1 General**

The background to the Convertible Notes and the proposed issue of Convertible Note Shares is set out in Section 3.2 above.

Resolution 5 seeks Shareholder approval for the issue of 30,173,383 Convertible Note Shares to the Noteholders (or their respective nominees) on conversion of the face value of the Convertible Notes, being \$665,000, and accrued interest of \$89,335. The Convertible Notes convert into Shares at a conversion price equal to the Issue Price under the Placement.

### **8.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of 30,173,383 Convertible Note Shares in the Company on conversion of 16,625 Convertible Notes does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% placement capacity under Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

### **8.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of up to 30,173,383 Convertible Note Shares. In addition, the issue of the Convertible Note Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of up to 30,173,383 Convertible Note Shares and the Company will have to seek alternative methods to compensate the Noteholders, including the payment of cash, which may not be favourable to the Company.

### **8.4 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of Convertible Note Shares:

- (a) The Convertible Note Shares will be issued on conversion of the Convertible Notes to the Noteholders, none of whom are a related party of Material Investor of the Company.
- (b) A maximum of 30,173,383 Convertible Note Shares will be issued.
- (c) The Convertible Note Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

- (d) The Convertible Note Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Convertible Note Shares will be issued at an issue price of \$0.025 each, being the same Issue Price as the Placement Shares.
- (f) The proceeds from the issue of the Convertible Notes were predominantly used for working capital, including due diligence on potential project opportunities.
- (g) The key terms of the Convertible Notes are summarised in Schedule 3.
- (h) A voting exclusion statement is included in this Notice.

## **8.5 Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

## **9. Resolution 6 – Approval to issue Oracle Capital Options**

### **9.1 General**

The background to the Convertible Note Raisings and the proposed issue of Oracle Capital Options to Oracle Capital (or its nominees) is set out in Section 3.2 above.

The Company engaged Oracle Capital as the lead manager to the Convertible Note Raisings pursuant to letters of engagement dated 30 July 2024 and 13 March 2025 (**Oracle Mandates**), pursuant to which the Company has agreed to issue a total of 2,394,000 Oracle Capital Options to Oracle Capital (or its nominees) comprising:

- (a) 1,800,000 Oracle Capital Options (on a post-Consolidation basis) under the letter dated 30 July 2024; and
- (b) 594,000 Oracle Capital Options under the letter dated 13 March 2025.

The Oracle Mandates contain additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for engagements of this nature.

The Oracle Capital Options are exercisable at \$0.0375 each, expiring on the date that is 3 years from the date of issue, and are otherwise subject to the terms and conditions in Schedule 2.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of 2,394,000 Oracle Capital Options to Oracle Capital (or its nominees).

### **9.2 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 7.2 above.

Oracle Capital is a related party of the Company by virtue of being a related party to Director, Mr Scott Cuomo and therefore fall into the category stipulated by Listing Rule 10.11.1.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with Mr Scott Cuomo abstaining) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Oracle Capital Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Oracle Capital Options will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to issue up to 2,394,000 Oracle Capital Options to Oracle Capital (or its nominees).

### **9.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Oracle Capital Options to Oracle Capital (or its nominees). In addition, the issue of the Oracle Capital Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Oracle Capital Options to Oracle Capital (or its nominees) and the Company will need to consider other means to compensate Oracle Capital, including the payment of cash, which may not be favourable to the Company.

### **9.4 Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Oracle Capital Options:

- (a) The Oracle Capital Options will be issued to Oracle Capital (or its nominees).
- (b) Oracle Capital falls into the category stipulated by Listing Rule 10.11.4 by virtue of being a related party to Director, Mr Scott Cuomo.
- (c) A maximum of 2,394,000 Oracle Capital Options will be issued to Oracle Capital (or its nominees).
- (d) The Oracle Capital Options are issued subject to the terms and conditions as set out in Schedule 2.
- (e) The Oracle Capital Options will be issued no later than 1 month after the date of the Meeting.
- (f) The Oracle Capital Options will be issued for nil cash consideration.
- (g) A summary of the material terms of the Oracle Mandates is in Section 9.1.
- (h) The issue of Oracle Capital Options is not intended to incentivise or remunerate Mr Cuomo.
- (i) A voting exclusion statement is included in the Notice.

### **9.5 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Oracle Capital Options constitutes giving a financial benefit to related parties of the Company.

The Board (with Mr Scott Cuomo abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Oracle Capital Options as partial consideration for these services because Oracle Capital and the Company were dealing at arm's length terms in accordance with section 210 of the Corporations Act.

## **9.6 Additional information**

Resolution 6 is an ordinary resolution.

The Board (with Scott Cuomo abstaining due to his personal interest in the outcome of this Resolution) recommends Shareholders vote in favour of Resolution 6.

## **10. Resolution 7 – Approval to issue NED Options**

### **10.1 General**

As announced by the Company on 8 April 2025, the Company is proposing to issue 1,000,000 Options (**NED Options**) to Scott Patrizi (or his nominee) under the Company's employee securities incentive plan (**Plan**) in connection with his appointment as a Non-Executive Director. The NED Options will have an exercise price of \$0.06 each and expire 3 years from the date of issue.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the NED Options seeks to align the efforts of Mr Patrizi in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer the NED Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the NED Options to Mr Patrizi (or his nominee) under the Plan.

### **10.2 Listing Rule 10.14**

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

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the NED Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the NED Options to Mr Patrizi (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 7 will be to allow the Company to issue the NED Options to Scott Patrizi (or his nominee).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the NED Options and the Company may have to consider alternative commercial means to incentivise Mr Patrizi.

### **10.3 Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the NED Options:

- (a) The NED Options will be issued under the Plan to Scott Patrizi (or his nominee).
- (b) Mr Patrizi falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 1,000,000 NED Options will be issued to Mr Patrizi (or his nominee).
- (d) Pursuant to a letter of appointment, Mr Patrizi receives cash fees of \$40,000 per annum (excluding statutory superannuation).
- (e) The Company has not previously issued any Securities to Mr Patrizi under the Plan.
- (f) The NED Options will be issued on the terms and conditions set out in Schedule 4.
- (g) The Board considers that Options, rather than Shares, are an appropriate form of incentive because they reward the Mr Patrizi for the achievement of sustained growth in the value of the Company. Additionally, the issue of Options instead of cash is a prudent means of rewarding and incentivising Mr Patrizi whilst conserving the Company's available cash reserves.
- (h) Using a Black and Scholes valuation model, the Company's valuation of the NED Options is \$13,000. Refer to Schedule 5 for further information.
- (i) The NED Options will be issued as soon as practicable following the Meeting and in any event not later than 3 years after the Meeting.
- (j) The NED Options will be issued for nil cash consideration and will be provided as an incentive component of Mr Patrizi remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 6.
- (l) No loan will be provided to Mr Patrizi in relation to the issue of the NED Options.

- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

## 10.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the NED Options constitutes giving a financial benefit to a related party of the Company.

The Directors (with Mr Patrizi abstaining due to his personal interest in the outcome of the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the NED Options, because the issue of the NED Options constitutes reasonable remuneration payable to Mr Patrizi and therefore falls within the exception stipulated by section 211 of the Corporations Act.

## 10.5 Additional information

Resolution 7 is an ordinary resolution.

The Board (with Mr Patrizi abstaining due to his personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 7.

## 11. Resolution 8 – Approval to issue Share Rights to Directors in lieu of Directors’ Fees

### 11.1 General

The Company has, subject to Shareholder approval, invited Directors Scott Patrizi and Scott Cuomo (**Participating Directors**) to participate in a discretionary salary reduction arrangement in return for rights to acquire Shares (**Share Rights**) to be granted under the Plan, on the same terms and conditions as the Share Rights approved at the Company’s annual general meeting on 27 November 2024 (**Salary Reduction**).

On 8 April 2025, the Company announced a series of Board changes, effective on the same day (**Board Changes**), whereby Mr Scott Patrizi was appointed as a Non-Executive Director

and Mr Scott Cuomo was appointed as the Non-Executive Chairman (previously Non-Executive Director). In accordance with the terms of their respective appointments:

- (a) Mr Scott Patrizi receives Director fees of \$40,000 (excluding superannuation) per annum; and
- (b) Mr Scott Cuomo receives Director fees of \$50,000 (excluding superannuation) per annum,

(together, the **Directors' Fees**).

Shareholders approved the issue of Share Rights to Scott Cuomo at the Company's annual general meeting on 27 November 2024 based on his previous Director fees of \$40,000 per annum (excluding superannuation). The purpose of Resolution 8(b) is to approve the issue of Share Rights to Mr Cuomo based on his current Director fees of \$50,000 per annum (excluding superannuation) for the period after being appointed as Non-Executive Chair.

Subject to receipt of Shareholder approval, the Participating Directors may elect to accrue up to 100% of their Directors' Fees (excluding superannuation) for the period from 8 April 2025 to 31 December 2025 (**Salary Reduction Period**).

At the end of each calendar month during the Salary Reduction Period, the number of Share Rights that the Participating Directors will be entitled to receive for that calendar month will be the lesser of the total amount of the Salary Reduction for that month of the Salary Reduction Period (being from the first calendar day of that month up to and including the last calendar of that month) divided by the greater of:

- (a) \$0.04 (**Floor Price**); and
- (b) the VWAP of Shares over the days on which Shares are actually traded on ASX starting on the first day of the relevant quarter and ending on the last day of the relevant quarter of the Salary Reduction Period (**Quarterly VWAP**) (i.e. the Quarterly VWAP for the Share Rights to be issued for the third quarter of the year will be based on the trading days on and from 1 July 2025 up to and including 30 September 2025),

(**Deemed Issue Price**).

Accordingly, the *maximum* number of Share Rights to be issued to the Participating Directors are as follows (based on the Floor Price):

Director	Maximum Salary Reduction (from 8 April 2025 to 31 Dec 2025, inclusive)	Maximum Share Rights
Scott Patrizi	\$29,260	731,500
Scott Cuomo	\$36,575	914,375

The actual number of Share Rights to be issued is likely to be a much lesser amount, due to the Quarterly VWAP being based on Share price movements from month to month and assuming the Share price remains higher than the Floor Price. For example, if the Deemed Issue Price were equal to the Share price on 7 July 2025 (\$0.026), the total number of Share Rights the Participating Directors would be entitled to would be:



Director	Salary Reduction (from April 2025 to Dec 2025, inclusive)	Example Total Share Rights
Scott Patrizi	\$29,260	1,125,385
Scott Cuomo	\$36,575	1,406,731

In return for their agreement to reduce the amount of their salary paid by way of cash, the Company has agreed to grant each of the Participating Directors (or their respective nominees) Share Rights under the Plan (refer to Schedule 6 for a summary of the terms of the Plan). Each Share Right will entitle the holder to acquire one Share in the Company. The Share Rights immediately vest on the grant date and expire on 30 November 2029. Refer to Schedule 7 for a summary of the terms and conditions of the Share Rights.

The rationale for inviting the Participating Directors to participate in a discretionary salary reduction in return for Share Rights is to preserve cash within the Company, strengthen the Company's balance sheet, align Directors' remuneration with the Company's and Shareholders' objectives, and to provide the Participating Directors with an incentive to enhance Shareholder value.

Resolution 8(a) to (b) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 to issue up to a maximum of 1,645,875 Share Rights under the Plan to the Participating Directors (or their respective nominees) in lieu of the cash payment of their Directors' Fees for the period from 8 April 2025 to 31 December 2025.

## 11.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

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

The proposed issue of Share Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Participating Director elects for the Share Rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

The effect of Shareholders passing Resolution 8(a) to (b) (inclusive) will be to allow the Company to issue the Share Rights to the Participating Directors (and/or their respective nominees).

If Resolution 8(a) to (b) (inclusive) are not passed, the Company will not be able to proceed with the issue of those Share Rights to the Participating Directors (and/or their respective nominees) and the Company will proceed with the cash payment equal to the Salary Reduction.

### 11.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Share Rights:

- (a) The Share Rights will be issued under the Plan to the Participating Directors (and/or their respective nominees).
- (b) The Participating Directors will fall into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Share Rights are issued to a nominee of the Participating Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) Based on the Floor Price, a maximum of 1,645,875 Share Rights will be issued to the Participating Directors (and/or their respective nominees) in the proportions set out in Section 11.1.
- (d) The current total annual remuneration package each of the Participating Directors as at the date of this Notice is set out below:

Director	Salary and fees (exclusive of superannuation)
Scott Patrizi	\$40,000
Scott Cuomo	\$50,000

- (e) The Company has not issued any Securities under the Plan to the Participating Directors (or their respective nominees).
- (f) The Share Rights will be issued on the terms and conditions set out in Schedule 7.
- (g) The rationale for the proposed issue of the Share Rights is set out in Section 11.1.
- (h) The total value attributed to the Share Rights is \$65,835, being the total Salary Reduction as set out at Section 11.1.
- (i) The Share Rights will be issued to the Participating Directors (and/or their respective nominees) at the end of each quarter and in any event not later than three years after the Meeting.
- (j) The Share Rights will be issued for nil cash consideration as they will be issued as part of the Participating Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is provided in Schedule 6.
- (l) No loan will be provided to the Participating Directors in relation to the issue of the Share Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were

not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

- (o) A voting exclusion statement is included in the Notice.

#### **11.4 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Share Rights to the Participating Directors constitutes giving a financial benefit to related parties of the Company.

The Board (with Mr Patrizi abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Share Rights to be issued pursuant to Resolution 8(a) are considered by the Board to be reasonable remuneration and therefor fall within the exception stipulated by section 211 of the Corporations Act.

The Board (with Mr Cuomo abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Share Rights to be issued pursuant to Resolution 8(b) are considered by the Board to be reasonable remuneration and therefor fall within the exception stipulated by section 211 of the Corporations Act.

#### **11.5 Additional information**

Resolution 8(a) to (b) (inclusive) are each separate ordinary resolutions.

The Board (with Messrs Patrizi and Cuomo abstaining due to their personal interest in the outcome of the respective Resolutions) recommends that Shareholders vote in favour of Resolution 8(a) to (b) (inclusive).

## Schedule 1      Definitions

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

<b>\$</b>	means Australian Dollars.
<b>708 Capital Options</b>	means the 6,666,667 Lead Manager Options proposed to be issued to 708 Capital (or its nominees), the subject of Resolution 3.
<b>AEST</b>	means Australian Eastern Standard Time.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	means the board of Directors.
<b>Board Changes</b>	has the meaning given in Section 11.1.
<b>Broker Options</b>	means the 3,333,333 Lead Manager Options proposed to be issued to Oracle Capital (or its nominees), the subject of Resolution 4.
<b>Business Day</b>	means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Melbourne, Victoria.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>
<b>Company</b>	means Riedel Resources Limited (ACN 143 042 022).
<b>Consolidation</b>	means the consolidation of the issued capital of the Company on a 1 to 40 basis completed on 10 December 2024.
<b>Conversion Price</b>	has the meaning given in Section 3.2.
<b>Convertible Note Raisings</b>	has the meaning given in Section 3.2.
<b>Convertible Note Shares</b>	has the meaning given in Section 3.2.
<b>Convertible Notes</b>	has the meaning given in Section 3.2.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Deemed Issue Price</b>	has the meaning given in Section 11.1.
<b>Director</b>	means a director of the Company.

<b>Directors' Fees</b>	has the meaning given in Section 11.1.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Floor Price</b>	has the meaning given in Section 11.1.
<b>Issue Price</b>	has the meaning given in Section 3.1.
<b>Key Management Personnel</b>	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.
<b>Lead Manager or 708 Capital</b>	means 708 Capital Pty Ltd (ACN 142 319 202).
<b>Lead Manager Mandate</b>	has the meaning given in Section 6.1.
<b>Lead Manager Options</b>	means the 10,000,000 Options to be issued under the Lead Manager Mandate, comprising 6,666,667 708 Capital Options and 3,333,333 Broker Options, the subject of Resolution 3 and Resolution 4 respectively.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	<p>means in relation to the Company:</p> <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> <p>who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.</p>
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Noteholder</b>	means the holder of the Notes.
<b>Notice</b>	means this notice of general meeting.
<b>Option</b>	means an option to acquire a Share.
<b>Oracle Capital</b>	means Oracle Capital Group Pty Ltd (ACN 622 310 276).

<b>Oracle Capital Options</b>	means the 2,394,000 Options proposed to be issued to Oracle Capital, the subject of Resolution 6.
<b>Oracle Mandates</b>	has the meaning given in Section 9.1.
<b>Participating Directors</b>	means Scott Patrizi and Scott Cuomo.
<b>Placement</b>	has the meaning given in Section 3.1.
<b>Placement Shares</b>	has the meaning given in Section 3.1.
<b>Plan</b>	has the meaning given in Section 10.1.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Quarterly VWAP</b>	has the meaning given in Section 11.1.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Salary Reduction</b>	has the meaning given in Section 11.1.
<b>Salary Reduction Period</b>	has the meaning given in Section 11.1.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Share Rights</b>	has the meaning given in Section 11.1.
<b>Shareholder</b>	means the holder of a Share.
<b>SPP</b>	has the meaning given in Section 3.1.
<b>T1 Placement Participants</b>	has the meaning given in Section 4.4(a).
<b>T1 Placement Shares</b>	has the meaning given in Section 3.1(a).
<b>T2 Placement Participants</b>	has the meaning given in Section 5.4(a).
<b>T2 Placement Shares</b>	has the meaning given in Section 3.1(b).

## Schedule 2      Terms and Conditions of the 708 Capital Options, Broker Options and Oracle Capital Options

The terms and conditions of the 708 Capital Options, Broker Options and Oracle Capital Options (in this Schedule, referred to as **Options**) are as follows:

1.      **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.      **(Exercise Price and Expiry Date)**: the amount payable upon exercise of each Option is \$0.06 each (**Exercise Price**), and the expiry date of each Option is 3 years from the date of issue (**Expiry Date**).
3.      **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
4.      **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
5.      **(Transferability)**: The Options are not transferable.
6.      **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7.      **(Timing of issue of Shares on exercise)**: Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
8.      **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9.      **(Shares issued on exercise)**: All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.
10.     **(Takeovers prohibition)**:
  - (a)      the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b)      the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

11. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
12. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
13. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
14. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
16. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
17. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
18. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.



## Schedule 3      Summary of the key terms of the Convertible Notes

The terms and conditions of the Convertible Notes in connection with the Convertible Note Raisings (in this Schedule, referred to as **Notes**) are as follows:

<b>Total Subscription Amount</b>	\$665,000
<b>Face Value</b>	\$40.00 per Note
<b>Noteholders</b>	The Notes were offered to a small number of professional and sophisticated investors, unrelated to the Company
<b>Repayment Date</b>	30 June 2025 (in the case of no Conversion Event)
<b>Conversion Conditions</b>	<p>Subject to the Company obtaining shareholder approval for the conversion of the Notes into fully paid ordinary shares in the Company (<b>Shares</b>), the Notes will automatically convert into Shares upon the following Conversion Events:</p> <ul style="list-style-type: none"> <li>(a) the Company successfully completes a future capital raise of no less than A\$250,000; or</li> <li>(b) the Company sells all, or substantially all, of its Shares by way of a takeover or scheme of arrangement.</li> </ul>
<b>Conversion Price</b>	The Notes will convert into Shares at a conversion price which is equal to the price per Share under the Conversion Event.
<b>Repurchase</b>	Subject to the Noteholder's consent, the Company may at any time repurchase some or all of the Notes at the Face Value.
<b>Interest Rate</b>	<p>Simple, non-compounding interest will accrue on the Notes at a rate of 15% per annum, calculated daily from the date of issue, and is repayable:</p> <ul style="list-style-type: none"> <li>(a) on conversion, through the issue of Shares issued at the Conversion Price (subject to shareholder approval); or</li> <li>(b) on repayment or repurchase, through the issue of Shares at the 10 day VWAP of Shares of the Shares calculated on and from the Repayment Date or the date of repurchase of the Note.</li> </ul>
<b>Security</b>	The Notes will be unsecured and will rank equally with all other unsecured creditors of the Company

## Schedule 4 Terms and Conditions of the NED Options

The terms and conditions of the NED Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Options are issued for nil cash consideration.
3. **(Exercise Price)**: The Options are exercisable at \$0.06 each.
4. **(Expiry Date)**: Each Option will expire at 5.00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **(Issue of Shares)**: As soon as practicable after the valid exercise of an Option, the Company will:
  - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;
  - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking)**: All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. **(Dividend rights):** An Option does not entitle the holder to any dividends.
12. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
17. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
  - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
20. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

23. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

## Schedule 5      Valuation of NED Options

Number of Options	1,000,000
Assumed Share price at grant date	\$0.027
Exercise price	\$0.06
Market value on ASX of underlying Shares at time of setting exercise price	\$0.027
Exercise price	\$0.06
Expiry	3 years
Volatility	100%
Risk free interest rate	3.85%
Dividend yield	Nil
Value of each Option	\$0.013
Aggregate value of Options	\$13,000

## Schedule 6      Summary of material terms of Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a)      **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i)      an employee or director of the Company or an individual who provides services to the Company;
  - (ii)      an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (iii)      a prospective person to whom paragraphs (i) or (ii) apply;
  - (iv)      a person prescribed by the relevant regulations for such purposes; or
  - (v)      certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b)      **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i)      the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
  - (ii)      the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
- The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c)      **(Purpose):** The purpose of the Plan is to:
- (i)      assist in the reward, retention and motivation of Eligible Participants;
  - (ii)      link the reward of Eligible Participants to Shareholder value creation; and
  - (iii)      align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.



If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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

## Schedule 7      Terms and Conditions of the Share Rights

The terms and conditions of the Share Rights are as follows:

1.        **(Entitlement):** Subject to the terms and conditions set out below, each Share Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (Share).
2.        **(Vesting):** The Share Rights will immediately vest on the date of issue.
3.        **(Expiry Date):** The Share Rights will expire and lapse at 5.00pm (AWST) on 30 November 2029.
4.        **(Exercise):** At any time after the date of issue and before the Expiry Date (as defined in paragraph 3 above), the holder may apply to exercise Share Rights by delivering a signed notice of exercise to a Company Secretary. The holder is not required to pay a fee to exercise the Share Rights.
5.        **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Share Right, the Company will:
  - (a)    issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b)    issue a substitute Certificate for any remaining unexercised Share Rights held by the holder;
  - (c)    if required, and subject to paragraph 6, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d)    do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
6.        **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Share Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
7.        **(Ranking):** All Shares issued upon the conversion of Share Rights will upon issue rank equally in all respects with other Shares.
8.        **(Transferability of the Share Rights):** The Share Rights are not transferable, except with the prior written approval of the Board in exceptional circumstances at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
9.        **(Dividend rights):** A Share Right does not entitle the holder to any dividends.
10.       **(Voting rights):** A Share Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the

Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

11. **(Quotation of the Share Rights):** The Company will not apply for quotation of the Share Rights on any securities exchange.
12. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Share Rights holder will be varied in accordance with the Listing Rules.
13. **(Entitlements and bonus issues):** Subject to the rights under paragraph 14, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues. There will be no change to the number of Shares over which the Share Rights are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
14. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Share Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Share Right before the record date for the bonus issue.
15. **(Return of capital rights):** The Share Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
16. **(Rights on winding up):** The Share Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
17. **(Takeovers prohibition):**
  - (a) the issue of Shares on exercise of the Share Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Share Rights.
18. **(No other rights):** A Share Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
19. **(Amendments required by ASX):** The terms of the Share Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
20. **(Plan):** The Share Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
21. **(Constitution):** Upon the issue of the Shares on exercise of the Share Rights, the holder will be bound by the Company's Constitution.

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AEST) on Monday, 11 August 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 185019**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Riedel Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Riedel Resources Limited to be held at Level 3, 480 Collins Street, Melbourne VIC 3000 on Wednesday, 13 August 2025 at 10:00 am (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 7, 8a and 8b (except where I/we have indicated a different voting intention in step 2) even though Resolutions 7, 8a and 8b is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 7, 8a and 8b by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1a	Ratification of prior issue of T1 Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1b	Ratification of prior issue of T1 Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue T2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue 708 Capital Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Convertible Note Shares on conversion of the Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Oracle Capital Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue NED Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8a	Approval to issue Share Rights to Scott Patrizi in lieu of Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8b	Approval to issue Share Rights to Scott Cuomo in lieu of Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically