



Fin Resources Limited (ABN 25 009 121 644)
Annual General Meeting – Notice and Proxy Form

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of Fin Resources Limited (ABN 25 009 121 644) (**Company**) will be held at Level 1, 35 Richardson St, West Perth WA 6005 on Friday, 21 November 2025 at 10:00am (WST).

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy.

A copy of the Meeting documents can be viewed and downloaded online as follows:

- (a) On the Company's website at <https://www.finresources.com.au>; or
- (b) On the Company's ASX market announcements page (ASX: FIN).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. The **Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting** in person, by post or by facsimile. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

Your proxy form must be received by 10:00am (WST) on Wednesday, 19 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice. To lodge your vote electronically please visit www.investorvote.com.au (Control Number: **188189**).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <http://www.investorcentre.com>. Select 'Login' for existing users and enter your User ID and password (New users select 'Register now' and follow the prompts).

The Company will notify Shareholders via the Company's website at www.finresources.com.au and the Company's ASX Announcement Platform at www2.asx.com.au (ASX:FIN) if changing circumstances impact the planning or arrangement of the Meeting.

If you have any difficulties obtaining a copy of the Notice, please contact the Company Secretary at info@finresources.com.au.

This announcement is authorised for market release by the Company Secretary of Fin Resources Limited.

Yours sincerely,

Aaron Bertolatti
Company Secretary
Fin Resources Limited

35 Richardson Street
West Perth WA 6005
info@finresources.com.au
www.finresources.com.au



Fin Resources Limited
ACN 009 121 644

Notice of Annual General Meeting

Notice is given that the Meeting will be held at:

Time: 10:00 am (WST)
Date: 21 November 2025
Place: Level 1
35 Richardson Street
WEST PERTH WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 19 November 2024.

Business of the Meeting

Agenda

1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

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

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

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

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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

3. Resolution 2 – Re-Election of Director –Aaron Bertolatti

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

"That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Aaron Bertolatti, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. Resolution 3 – Election of Director – Bruce McFadzean

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

"That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Bruce McFadzean, who was appointed as an additional director on 1 February 2025, retires, and being eligible, is re-elected as a Director."

5. Resolution 4 – Approval of 10% Placement Capacity

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

6. Resolution 5 – Issue of Shares in lieu of accrued director fees – Jason Bontempo

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,727,272 Shares to Jason Bontempo (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. Resolution 6 – Issue of Shares in lieu of accrued director fees – Aaron Bertolatti

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,727,272 Shares to Aaron Bertolatti (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. Resolution 7 – Issue of Shares in lieu of accrued director fees – Bruce McFadzean

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,727,272 Shares to Bruce McFadzean (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. Resolution 8 – Issue of Shares in lieu of director fees – Jason Bontempo

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,727,273 Shares to Jason Bontempo (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

10. Resolution 9 – Issue of Shares in lieu of director fees – Aaron Bertolatti

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,727,273 Shares to Aaron Bertolatti (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

11. Resolution 10 – Issue of Shares in lieu of director fees – Bruce McFadzean

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,727,273 Shares to Bruce McFadzean (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

12. Resolution 11 – Issue of Shares in lieu of consulting fees – Stuart Pether

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,454,545 Shares to Stuart Pether (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

13. Resolution 12 – Issue of Shares in lieu of consulting fees – Max Capital Pty Ltd

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,454,545 Shares to Max Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

14. Resolution 13 – Appointment of Auditor – BDO Audit Pty Ltd

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

"That, for the purposes of section 327B(1) and 327C(2) of the Corporations Act and for all other purpose, approval is given for the appointment of BDO Audit Pty Ltd as auditor of the Company, having been appointed by the Directors to fill a casual vacancy on 18 December 2024."

Dated: 17 October 2025

By order of the Board

Aaron Bertolatti
Non-Executive Director and Company Secretary

Voting exclusion statements

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

- (a) Resolution 5: Jason Bontempo (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (b) Resolution 6: Aaron Bertolatti (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (c) Resolution 7: Bruce McFadzean (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (d) Resolution 8: Jason Bontempo (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (e) Resolution 9: Aaron Bertolatti (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (f) Resolution 10: Bruce McFadzean (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (g) Resolution 11: MR STUART JAMES PETHER + MRS FIONA MAREE PETHER <THE PETHER FAMILY A/C> (or its nominee(s)), or any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.
- (h) Resolution 12: Max Capital Pty Ltd (or its nominee(s)), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

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

Voting prohibition statements

Resolutions 5 to 10 (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 this Resolution if:

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

However, provided the Chair is not a Restricted Party, 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 this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

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.

Voting in person

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

Voting by proxy

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

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

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary at info@finresources.com.au

Explanatory Statement

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

1. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on its website at <https://finresources.com.au/investor-resources/financial-reports/>

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions as permitted by the Corporations Act.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

The vote on Resolution 1 is advisory only and does not bind the Company or its directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. Resolution 2 – Re-Election of Director – Aaron Bertolatti

3.1 General

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

Clause 14.2 provides that at each annual general meeting one third of the number of directors must retire, with the directors to retire being those who have been in office longest in office and a director retiring pursuant to clause 14.4 is not taken into account in determining the director to retire under clause 14.2.

Aaron Bertolatti who has served as a Director since 1 February 2023, was last re-elected by Shareholders on 15 November 2023 and is the longest serving Director subject to retirement, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 17 years' experience in the mining industry and accounting professions. Mr Bertolatti has both local and international experience and provides assistance to a number of resource companies with financial, accounting and stock exchange compliance. Mr Bertolatti has significant experience in the administration of ASX-listed companies, corporate governance and corporate finance.

3.3 Independence

Mr Bertolatti is Company Secretary and CFO of the Company, and is therefore not considered to be an independent director.

3.4 Board recommendation

The Board supports the election of Aaron Bertolatti and recommends that Shareholders vote in favour of Resolution 2 because the Board considers that the experience, expertise, and skills of Mr Bertolatti assist the Board in fulfilling its responsibilities, and do and will continue to assist the Company in achieving growth and delivering value to Shareholders

4. Resolution 3 – Election of Director – Brian McFadzean

4.1 General

Clause 14.4 of the Constitution provides that the Directors may appoint an additional director, and that any director so appointed holds office only until the next annual general meeting following his appointment, at which he is eligible to seek election. ASX Listing Rule 14.4 also provides that a director appointed to fill a casual vacancy or as an additional director must not hold office past the next annual general meeting.

Brian McFadzean was appointed as an additional director on 1 February 2025, and so in accordance with the requirements of the Constitution and the ASX Listing Rule, and being eligible, stands for election at the Meeting.

4.2 Qualifications and other material directorships

Bruce McFadzean is a mining engineer with over 40 years of mining and process experience across a broad range of commodities and geographies. He has had extensive exposure to all levels of operations and corporate leadership across his career, including managing the construction, commissioning and ramp-up of six new mining operations globally. Mr McFadzean holds a Diploma of Mining from Curtin University (W.A. School of Mines), W.A. Quarry Managers Certificate, and is a Fellow of AusIMM.

Mr McFadzean is also currently a director of Aquirian Limited (ASX:AQN), Argosy Limited (ASX:AGY) and Bannerman Energy Ltd (ASX:BMN).

4.3 Independence

Mr McFadzean is not considered to be an independent director.

4.4 Board recommendation

The Board supports the election of Bruce McFadzean and recommends that Shareholders vote in favour of Resolution 3 because the Board considers that the experience, expertise, and skills of Mr McFadzean assist the Board in fulfilling its responsibilities, and do and will continue to assist the Company in achieving growth and delivering value to Shareholders.

5. Resolution 4 – Approval of 10% Placement Capacity

5.1 General

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

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

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less at the date of the Meeting. The Company is an eligible entity for these purposes as at the Disclosure Date (694,888,440 Shares at a Share price of \$0.005 being a market capitalisation of \$3,474,422).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 4 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 4. The Board unanimously recommend that Shareholders vote in favour of Resolution 4.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

5.2 Description of ASX Listing Rule 7.1A

(a) **Securities which may be issued under the Additional Issuance Capacity**

Under the Additional Issuance Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: FIN).

(b) **Minimum issue price**

Equity Securities issued under the Additional Issuance Capacity must be issued for cash consideration only. The issue price of each Equity Security issued under the Additional Issuance Capacity must be no less than 75% of the volume weighted average price for the securities in that class, calculated over the 15 ASX trading days on which trades of securities in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

(c) **Period for which approval will be valid**

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting; or
- (ii) the time and date of the Company's next annual general meeting;
- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), the time and date of that approval.

(Additional Issuance Period).

(d) **Dilution risks**

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 4 is approved); and
- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities. The below table shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, as at the Disclosure Date.

The table also shows:

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

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)*	Dilution			
	Issue Price (per Share)	\$0.0025 (50% decrease)	\$0.005 Issue Price	\$0.0075 (50% increase)
694,888,440 (Current Variable A)	Shares issued	69,488,844	69,488,844	69,488,844
	Funds Raised	\$173,722	\$347,444	\$521,166
1,042,332,660 (50% increase)	Shares issued	104,233,266	104,233,266	104,233,266
	Funds Raised	\$260,583	\$521,166	\$781,749
1,389,776,880 (100% increase)	Shares issued	138,977,688	138,977,688	138,977,688
	Funds Raised	\$347,444	\$694,888	\$1,042,333

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

The table above uses the following assumptions:

- As at the Disclosure Date there are 694,888,440 Shares on issue.
- The issue price set out above is the closing price of the Shares on the ASX on the Disclosure Date.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) **Purpose of issue under Additional Issuance Capacity**

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- (i) general working capital expenses;
- (ii) activities associated with its current assets;
- (iii) repayment of debt; or
- (iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure required by ASX Listing Rule 7.1A.4 on issue of any Equity Securities issued pursuant to the approval sought by Resolution 4.

(f) **Allocation policy under Additional Issuance Capacity**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company.

(g) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 29 November 2024 (**Previous Approval**).

The Company did not issue any securities pursuant to the Previous Approval.

5.3 Voting exclusion

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and a voting exclusion statement is therefore not included in this Notice.

6. Resolutions 5 to 7– Issue of Shares in lieu of accrued director fees

6.1 General

Resolutions 5 to 7 seek Shareholder approval for the issue of a total of 8,181,816 Shares, consisting of 2,727,272 Shares to each of Jason Bontempo, Aaron Bertolatti and Bruce McFadzean (or their respective nominees) (together the **Accrued Fee Related Parties**) at a deemed issue price of \$0.0033 per Share (representing the 30-day VWAP at 31 July 2025) in lieu of cash payments of accrued director fees owing to the Accrued Fee Related Parties in the amounts of \$9,000 each relating to the period 1 August 2025 to 31 October 2025 (director fees being \$3,000 per month each) (**Accrued Fee Shares**).

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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 issue of the Accrued Fee Shares constitutes the giving of a financial benefit. Each of the proposed recipients of Accrued Fee Shares is a related party of the Company by reason of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is required in respect of the issue of the Accrued Fee Shares to the Accrued Fee Related Parties.

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors do not have a material personal interest in these Resolutions, other than the Resolution to issue Accrued Fee Shares to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration (and in the context of Resolutions 5 to 7, the deemed issue price of the Shares being issued in lieu of that cash remuneration) as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions, and as it is proposed that either or both Accrued Fee Shares (Resolutions 5 to 7) and Fee Shares (Resolutions 8 to 10) be issued to all Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations

Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Accrued Fee Shares.

6.3 Listing Rule 10.11

Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

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

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

unless it obtains the approval of its shareholders.

As the issue of the Accrued Fee Shares constitutes the issue of equity securities to directors of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in Listing Rule 10.12 apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Accrued Fee Shares under and for the purposes of Listing Rule 10.11. There is a separate Resolution in respect of the issue of Accrued Fee Shares to each individual Accrued Fee Related Party.

6.4 Listing Rule 7.1

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Accrued Fee Shares if approval is obtained under Listing Rule 10.11, pursuant to Listing Rule 7.2 exception 14. Accordingly, the issue of Accrued Fee Shares to each of the Accrued Fee Related Parties, if approved, will not be included in the use of the Company's Placement Capacity pursuant to Listing Rule 7.1.

6.5 Effect of the Resolutions

The effect of Resolutions 5 to 7 will be to allow the Company to issue the Accrued Fee Shares to the Accrued Fee Related Party the subject of each Resolution that is passed.

If any or all of Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of Accrued Fee Shares to any proposed recipient of the Accrued Fee Shares in respect of whom the relevant Resolution has not been passed. In that case, the Company may have to consider alternatives in respect of the relevant Accrued Fee Related Party's remuneration, including the payment of the amounts owing in cash.

Resolutions 5 to 7 inclusive are ordinary resolutions. The Resolutions are not inter-conditional.

6.6 Board recommendation

Given the material personal interest of each other Director in the Resolution expressly relevant to him, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Directors do not consider it appropriate to give a recommendation on any of Resolutions 5 to 7.

6.7 Technical 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 issue of the Accrued Fee Shares:

- (a) the securities will be issued to the Accrued Fee Related Parties as follows:
 - (i) Resolution 5: 2,727,272 Shares to Jason Bontempo (or his nominee/s);
 - (ii) Resolution 6: 2,727,272 Shares to Aaron Bertolatti (or his nominee/s); and
 - (iii) Resolution 7: 2,727,272 Shares to Bruce McFadzean (or his nominee/s);
- (b) each of the Accrued Fee Related Parties falls within Listing Rule 10.11.1 by virtue of being a Director;
- (c) the maximum number of Accrued Fee Shares to be issued to each of the Accrued Fee Related Parties is set out in paragraph 6.7(a);
- (d) the Accrued Fee Shares will be issued on the same terms as existing Shares;
- (e) the Accrued Fee Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended that the Accrued Fee Shares will all be granted on the same date;
- (f) the Accrued Fee Shares will be issued for nil cash consideration. Accordingly no funds will be raised from the issue;
- (g) the Accrued Fee Shares are being offered to satisfy accrued director fees owing to each of the Accrued Fee Related Parties and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if these amounts were paid in cash;
- (h) the current total annual remuneration package of each of the Accrued Fee Related Parties for the financial year ending 30 June 2026 is as follows:

Jason Bontempo

Salary/Fees (inclusive of statutory superannuation contributions)	\$36,000 per annum
Share based payments	Nil

Aaron Bertolatti

Salary/Fees (inclusive of statutory superannuation contributions)	\$36,000 per annum
Consulting fees	\$60,000 per annum* <i>* 1918 Consulting Pty Ltd, company in which Aaron Bertolatti is a director, charges the Company consulting fees for accounting and company secretarial services.</i>
Total	\$96,000 per annum
Share based payments	Nil

Bruce McFadzean

Salary/Fees (inclusive of statutory superannuation contributions)	\$36,000 per annum
Share based payments	Nil

- (i) the Accrued Fee Shares are not being issued pursuant an agreement.

6.8 Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 7.7) is provided in relation to the issue of the Accrued Fee Shares the subject of Resolutions 5 to 7:

- (a) the Accrued Fee Shares will be issued to each of the Accrued Fee Related Parties specified in Section 6.8(d);
- (b) the nature of the financial benefit being provided is the Accrued Fee Shares. The quantity and terms of the Accrued Fee Shares are set out in Sections 6.7(a) and 6.7(d);
- (c) each Director Fee Related Party's interests in the Resolutions and the recommendation or reasons for not giving a recommendation on these Resolutions is set out in Section 6.6;
- (d) the value of the Accrued Fee Shares has been completed by internal management of the Company using the closing price of Shares as at the Disclosure Date, being \$0.005. Any change in the price of Shares between the Disclosure Date and the date of issue will have an impact on the value:

Accrued Fee Related Party	Valuation
Jason Bontempo	\$13,636.36
Aaron Bertolatti	\$13,636.36
Brian Talbot	\$13,636.36

- (e) as at the Disclosure Date, the relevant interests in securities of the Company of the Accrued Fee Related Parties are set out below:

Accrued Fee Related Party	Shares	Options
Jason Bontempo	3,000,000	11,666,666 ^{1, 2}

Aaron Bertolatti	11,369,740	5,000,000 ¹
Bruce McFadzean	4,500,000	5,000,000 ¹

Notes:

1. Options are exercisable at \$0.005 on or before 23 April 2028.

2. J Bontempo holds 5,000,000 Options exercisable \$0.005 on or before 23 April 2028 and 6,666,666 Options exercisable at \$0.00001 on or before 5 July 2026.

- (f) the current total annual remuneration package from the Company to the Accrued Fee Related Parties for the financial year ending 30 June 2026 is set out in Section 6.7(h);
- (g) if the Accrued Fee Shares are issued, a total of 8,181,816 Shares would be issued. This would increase the number of Shares on issue from 694,888,440 to 703,070,256 with the effect that the holdings of existing Shareholders would be diluted by an aggregate of approximately 1.17%, comprising approximately 0.39% for each of the Accrued Fee Related Parties.

If, at the time of issue of the Accrued Fee Shares, the Shares are trading on ASX at a price that is higher than the deemed issue price of \$0.0033 (as they are at the Disclosure Date), there may be a perceived cost to the Company.

The highest and lowest closing prices of the Shares on ASX during the 12 months preceding the Disclosure Date and the closing price on the Disclosure Date, are set out below:

	Price	Date
Highest	\$0.007	Various dates, including 8 November 2024, 21 February 2024, 27 February 2024, 6 March 2025, 7 March 2025, 19 March 2025, and 12 May 2025
Lowest	\$0.003	30 June 2025, 8 July 2025, 14 July 2025, 15 July 2025, 18 July 2025 and 23 July 2025
Last	\$0.005	26 September 2025

- (h) the Board acknowledges the issue of Accrued Fee Shares to each of Messrs Bontempo and Bertolatti and McFadzean, who are non-executive Directors, is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of the Accrued Fee Shares is reasonable in the circumstances for the reasons set out in Section 6.8(j);
- (i) the primary purpose of the issue of the Accrued Fee Shares is to satisfy the payment of accrued fees owing to the Accrued Fee Related Parties and at the same time preserving the Company's cash reserves;
- (j) the Directors consider the issue of the Accrued Fee Shares is a reasonable and appropriate method to provide cost effective remuneration as:
 - (i) the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given; and

- (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Accrued Fee Shares upon the terms proposed.

In forming their reasoning and determining the issue price for the Accrued Fee Shares each Director considered, the current and recent price of Shares; and

- (k) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5 to 7.

7. Resolutions 8 to 10 – Issue of Shares in lieu of director fees

7.1 General

Resolutions 8 to 10 seek Shareholder approval for the issue of a total of 8,181,819 Shares, consisting of 2,727,273 Shares to each of Jason Bontempo, Aaron Bertolatti and Bruce McFadzean (or their respective nominees) (together the Director Fee Related Parties) at a deemed issue price of \$0.0033 per Share (representing the 30-day VWAP at 31 July 2025) in lieu of cash payments of director fees to be paid to the Director Fee Related Parties in the amounts of \$9,000 each relating to the period 1 November 2025 to 31 January 2026 (director fees being \$3,000 per month each) (**Fee Shares**).

7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2.

The issue of the Fee Shares constitutes the giving of a financial benefit. Each of the proposed recipients of Fee Shares is a related party of the Company by reason of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is required in respect of the issue of the Fee Shares to the Director Fee Related Parties.

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors do not have a material personal interest in these Resolutions, other than the Resolution to issue Fee Shares to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration (and in the context of Resolutions 7 to 9, the deemed issue price of the Shares being issued in lieu of that cash remuneration) as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions, and as it is proposed that either or both Accrued Fee Shares (Resolutions 5 to 7) and Fee Shares (Resolutions 8 to 10) be issued to all Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these

Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Fee Shares.

7.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 6.3.

As the issue of the Fee Shares constitutes the issue of equity securities to directors of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in Listing Rule 10.12 apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Fee Shares under and for the purposes of Listing Rule 10.11. There is a separate Resolution in respect of the issue of Fee Shares to each individual Director Fee Related Party.

7.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.4.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Fee Shares if approval is obtained under Listing Rule 10.11. Accordingly, the issue of Fee Shares to each of the Director Fee Related Parties, if approved, will not be included in the use of the Company's Placement Capacity pursuant to Listing Rule 7.1.

7.5 Effect of the Resolutions

The effect of Resolutions 8 to 10 will be to allow the Company to issue the Fee Shares to the Director Fee Related Party the subject of each Resolution that is passed.

If any or all of Resolutions 8 to 10 are not passed, the Company will not be able to proceed with the issue of Fee Shares to any proposed recipient of the Fee Shares in respect of whom the relevant Resolution has not been passed. In that case, the Company may have to consider alternatives in respect of the relevant Accrued Fee Related Party's remuneration, including the payment of the amounts owing in cash.

Resolutions 8 to 10 inclusive are ordinary resolutions. The Resolutions are not inter-conditional.

7.6 Board recommendation

Given the material personal interest of each other Director in the Resolution expressly relevant to him, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Directors do not consider it appropriate to give a recommendation on any of Resolutions 8 to 10.

7.7 Technical 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 issue of the Fee Shares:

- (a) the securities will be issued to the Director Fee Related Parties as follows:
 - (i) Resolution 8: 2,727,273 Shares to Jason Bontempo (or his nominee/s);
 - (ii) Resolution 9: 2,727,273 Shares to Aaron Bertolatti (or his nominee/s); and
 - (iii) Resolution 10: 2,727,273 Shares to Bruce McFadzean (or his nominee/s);

- (b) each of the Director Fee Related Parties falls within Listing Rule 10.11.1 by virtue of being a Director;
- (c) the maximum number of Fee Shares to be issued to each of the Director Fee Related Parties is set out in Section 7.7(a);
- (d) the Fee Shares will be issued on the same terms as existing Shares;
- (e) the Fee Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended that the Fee Shares will all be granted on the same date;
- (f) the Fee Shares will be issued for nil cash consideration. Accordingly no funds will be raised from the issue;
- (g) the Fee Shares are being offered to satisfy director fees payable to each of the Director Fee Related Parties for the period 1 November 2025 to 31 January 2026 (inclusive) and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if these amounts were paid in cash;
- (h) the current total annual remuneration package of each of the Director Fee Related Parties for the financial year ending 30 June 2026 is set out in Section 6.7(h); and
- (i) the Fee Shares are not being issued pursuant an agreement.

7.8 Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 7.7) is provided in relation to the issue of the Fee Shares the subject of Resolutions 8 to 10:

- (a) the Fee Shares will be issued to each of the Director Fee Related Parties specified in Section 7.7(a);
- (b) the nature of the financial benefit being provided is the Fee Shares. The quantity and terms of the Fee Shares are set out in Sections 7.7(a) and 7.7(d);
- (c) each Director Fee Related Party's interests in the Resolutions and the recommendation or reasons for not giving a recommendation on these Resolutions is set out in Section 7.6;
- (d) the value of the Fee Shares has been completed by internal management of the Company using the closing price of Shares as at the Disclosure Date, being \$0.005. Any change in the price of Shares between the Disclosure Date and the date of issue will have an impact on the value;

Director Fee Related Party	Valuation
Jason Bontempo	\$13,636
Aaron Bertolatti	\$13,636
Bruce McFadzean	\$13,636

- (e) as at the Disclosure Date, the relevant interests in securities of the Company of Director Fee Related Party's are set out in Section 6.8(e);

- (f) the current total annual remuneration package from the Company to the Director Fee Related Parties for the financial year ending 30 June 2026 is set out in Section 6.7(h);
- (g) if the Fee Shares are issued, a total of 8,181,819 Shares would be issued. This would increase the number of Shares on issue from 694,888,440 to 703,070,259 with the effect that the shareholder of existing Shareholders would be diluted by an aggregate of approximately 1.16%, comprising approximately 0.39% for each of the Director Fee Related Parties.
- (h) If, at the time of issue of the Fee Shares, the Shares are trading on ASX at a price that is higher than the deemed issue price of \$0.0033 (as they are at the Disclosure Date), there may be a perceived cost to the Company.
- (i) The highest and lowest closing prices of the Shares on ASX during the 12 months preceding the Disclosure Date and the closing price on the Disclosure Date, are set out in Section 6.8(f).
- (j) the Board acknowledges the issue of Fee Shares to each of Messrs Bontempo, Bertolatti and McFadzean, who are non-executive Directors, is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of the Fee Shares is reasonable in the circumstances for the reasons set out in Section 7.8(l);
- (k) the primary purpose of the issue of the Fee Shares is to satisfy the cash fees payable to the Director Fee Related Parties over the relevant period, being 1 November 2025 to 31 January 2026 for each of Director Fee Related Parties;
- (l) the Directors consider the issue of the Fee Shares is a reasonable and appropriate method to provide cost effective remuneration as:
 - (i) the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given; and
 - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Fee Shares upon the terms proposed.

In forming their reasoning and determining the issue price for the Fee Shares each Director considered, the current and recent price of Shares; and
- (m) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8 to 10.

8. Resolution 11 – Issue of Shares in lieu of consultant fees

8.1 General

As announced on 3 February 2025, the Company appointed Stuart Pether as Technical Advisor to the Company. Mr Pether is engaged pursuant to a consultancy agreement between the Company and Specialised Mining Services Pty Ltd to provide consulting services to the Company including technical advice and recommendations in relation to the Company's existing projects in consideration for a fee of \$3,000 (excluding GST) per month, commencing on 1 February 2025 and continuing until terminated with 30 days' notice, and a one off fee of 5,000,000 Options.

Resolution 11 seeks Shareholder approval to pay 6 months fees in Shares in lieu of cash payments for the period 1 August 2025 to 31 January 2026.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.4.

8.3 Effect of the Resolution

If Resolution 11 is passed, then the Company will be able to proceed with the issue of Shares to Stuart Pether (or his nominee(s)) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will need to pay the cash amount owing or agree an alternative form of compensation with Specialised Mining Services Pty Ltd.

8.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 11.

8.5 Technical 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 issue of Shares the subject of Resolution 11:

- (a) the Shares will be issued to Stuart Pether (or his nominee(s));
- (b) the maximum number of Shares to be issued is 5,454,545;
- (c) the Shares will be issued on the same terms and conditions as existing Shares on issue;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the Shares will occur on the same date;
- (e) the Shares will be issued at a deemed issue price of \$0.0033 for nil cash consideration; accordingly no funds will be raised;
- (f) the purpose of the issue of the Shares is to satisfy \$18,000 in fees owing to Specialised Mining Services Pty Ltd by the Company for the 6 months of its consultancy agreement from 1 August 2025 to 31 January 2026; and
- (g) the Shares are being issued to satisfy fees payable under a consultancy agreement, the material terms of which are summarised in Section 8.1.

9. Resolution 12– Issue of Shares in lieu of consultant fees – Max Capital Pty Ltd

9.1 General

The Company has appointed Max Capital as Corporate Advisor to the Company, in consideration for a fee of \$3,000 (excluding GST) per month.

Resolution 12 seeks Shareholder approval to pay 6 months fees in Shares in lieu of cash payments to Max Capital for the period 1 August 2025 to 31 January 2026.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.4.

9.3 Effect of the Resolution

If Resolution 12 is passed, then the Company will be able to proceed with the issue of Shares to Max Capital Pty Ltd (or its nominee(s)) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will need to pay the cash amount owing or agree an alternative form of compensation with Max Capital Pty Ltd.

9.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 12.

9.5 Technical 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 issue of Shares the subject of Resolution 12:

- (a) the Shares will be issued to Max Capital Pty Ltd (or its nominee(s));
- (b) the maximum number of Shares to be issued is 5,454,545;
- (c) the Shares will be issued on the same terms and conditions as existing Shares on issue;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the Shares will occur on the same date;
- (e) the Shares will be issued at a deemed issue price of \$0.0033 each for nil cash consideration; accordingly no funds will be raised;
- (f) the purpose of the issue of the Shares is to satisfy \$18,000 in fees owing to Max Capital Pty Ltd by the Company for 6 months of its corporate advisory agreement from 1 August 2025 to 31 January 2026; and
- (g) the Shares are being issued to satisfy fees payable pursuant to the engagement of Max Capital as an advisor, as summarised in Section 9.1.

10. Resolution 13 – Appointment of Auditor – BDO Audit Pty Ltd

10.1 General

Resolution 13 seeks Shareholder approval for the appointment of BDO Audit Pty Ltd (**BDO**) as the Company's auditor.

On 18 December 2024 the Board appointed BDO as auditor of the Company, replacing Stantons International Audit and Consulting Pty Ltd who resigned from that position in accordance with section 329(5) of the Corporations Act.

The appointment of BDO continues until the Annual General Meeting, at which time the appointment must be approved by Shareholders.

The Company acknowledges that BDO consented in writing to being appointed as the Company's auditor.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for BDO to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Annexure A.

10.2 Directors' recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of this Resolution.

Glossary

\$ means Australian dollars.

Additional Issuance Capacity has the meaning in Section 5.1.

AEDT means **Australian Eastern Daylight Time** as observed in Sydney, New South Wales.

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

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2025.

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

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Fin Resources Limited (ACN 009 121 644).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Disclosure Date means 26 September 2025.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

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

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

Proxy Form means the proxy form accompanying the Notice.

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

Remuneration Report means the remuneration report set out in the Director's Report.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

Annexure A - Nomination

17 October 2025

Fin Resources Limited
Level 1, 35 Richardson
WEST PERTH WA 6005

I, Aaron Bertolatti, being a member of Fin Resources Limited (**Company**), nominate BDO Audit Pty Ltd in accordance with section 328B(1) of the Corporations Act 2001 (Cth) (Act) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated:

A handwritten signature in black ink, appearing to read 'A. Bertolatti', with a horizontal line extending to the right.

Aaron Bertolatti

17 October 2025

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST)** on **Wednesday, 19 November 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 and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at 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: 188189

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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 Fin 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 Annual General Meeting of Fin Resources Limited to be held at Level 1, 35 Richardson Street, West Perth, WA 6005 on Friday, 21 November 2025 at 10:00am (WST) 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 1, 5, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8, 9 and 10 are 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 1, 5, 6, 7, 8, 9 and 10 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			For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	8	Issue of Shares in lieu of director fees – Jason Bontempo	☐	☐	☐
2	Re-Election of Director – Aaron Bertolatti	☐	☐	☐	9	Issue of Shares in lieu of director fees – Aaron Bertolatti	☐	☐	☐
3	Election of Director – Bruce McFadzean	☐	☐	☐	10	Issue of Shares in lieu of director fees – Bruce McFadzean	☐	☐	☐
4	Approval of 10% Placement Capacity	☐	☐	☐	11	Issue of Shares in lieu of consulting fees – Stuart Pether	☐	☐	☐
5	Issue of Shares in lieu of accrued director fees – Jason Bontempo	☐	☐	☐	12	Issue of Shares in lieu of consulting fees – Max Capital Pty Ltd	☐	☐	☐
6	Issue of Shares in lieu of accrued director fees – Aaron Bertolatti	☐	☐	☐	13	Appointment of Auditor - BDO Audit Pty Ltd	☐	☐	☐
7	Issue of Shares in lieu of accrued director fees – Bruce McFadzean	☐	☐	☐					

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