



Victory Metals Limited

ACN 124 279 750

Notice of Annual General Meeting

**The Annual General Meeting of the Company will be held at Suite 1, 295 Rokeby Rd, Subiaco
WA 6008 on Wednesday, 19 November 2025 at 10am (WST).**

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

**Should you wish to discuss any matter, please do not hesitate to contact the Company
Secretary by telephone on +61 8 6557 8656.**

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice.

VICTORY METALS LIMITED
ACN 124 279 750

Notice of Annual General Meeting

Notice is given that the annual general meeting of Shareholders of Victory Metals Limited (**Company**) will be held at Suite 1, 295 Rokeby Rd, Subiaco, Western Australia on Wednesday, 19 November 2025 at 10am (WST) (**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, 17 November 2025 at 5pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

Agenda

1 Annual Report

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The reports referred to above are included in the 2025 Annual Report sent to those Shareholders who elected to receive a hard copy. A copy of the report is also available on the Company's website at <https://www.victorymetalsaustralia.com/investor-centre/annual-reports/>.

2 Resolutions

Resolution 1 – Adoption of Remuneration Report

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

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

Resolution 2 – Re-election of Director – Kenneth Collerson

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

“That, for the purpose of clause 11.1 of the Constitution, Listing Rule 14.5 and for all other purposes, Kenneth Collerson, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

Resolution 3 – Approval of 10% Placement Capacity

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

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

Resolution 4 – Renewed Approval of Employee Securities Incentive Plan

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

"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the renewed approval of the employee incentive scheme of the Company known as the "Employee Incentive Securities Plan" first approved on 9 November 2022 and the issue of up to 2,851,721 Securities under that plan."

Resolution 5 – Ratification of prior issue of May Placement Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 5,136,986 Shares to the May Placement Participants each at an issue price of \$0.73 on the terms and conditions set out in the Explanatory Memorandum."

Resolution 6 – Ratification of prior issue of May Placement Options

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 1,800,000 Options to the May Placement Participants on the terms and conditions set out in the Explanatory Memorandum."

Resolution 7 – Ratification of prior issue of August Placement Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 8,518,519 Shares to the August Placement Participants each at an issue price of \$1.35 on the terms and conditions set out in the Explanatory Memorandum."

Resolution 8 – Ratification of prior issue of Broker Options

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 1,000,000 Options to Bell Potter Securities Limited on the terms and conditions set out in the Explanatory Memorandum."

Resolution 9 – Ratification of prior issue of Shares To Alannah MacTiernan

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 900,000 Shares to Ms Alannah MacTiernan on the terms and conditions set out in the Explanatory Memorandum."

Resolution 10 – Approval for Directors to participate in the Placement

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

"That, for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve and authorise the issue of:

- (a) up to 273,973 Shares to Brendan Clark (or his nominees); and*
- (b) up to 68,493 Shares to James Bahen (or his nominees),*

on the terms and conditions set out in the Explanatory Memorandum."

Resolution 11 – Approval to issue Performance Rights to Directors

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

"That, under and for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve and authorise the issue of up to 2,250,000 Performance Rights as follows:

- (a) up to 1,100,000 Performance Rights to Mr Brendan Clark (or his nominees);*
- (b) up to 500,000 Performance Rights to Prof. Kenneth Collerson (or his nominees); and*
- (c) up to 650,000 Performance Rights to Mr James Bahen (or his nominees).*

on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusions

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

Resolution 4: by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any of their respective associates;

Resolution 5: by or on behalf or on behalf of any person who participated in the issue of the May Placement Shares, or any of their respective associates;

Resolution 6: by or on behalf or on behalf of any person who participated in the issue of the May Placement Options, or any of their respective associates;

Resolution 7: by or on behalf any person who participated in the issue of the August Placement Shares, or any of their respective associates;

Resolution 8: by or on behalf of any person who participated in the issue of the Broker Options, or any of their respective associates;

Resolution 9: by or on behalf of any person who participated in the issue of the Shares, or any of their respective associates;

Resolution 10(a): by or on behalf of Mr Brendan Clark (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a Shareholder), or an associate of those persons;

Resolution 10(b): by or on behalf of Mr James Bahen (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a Shareholder), or an associate of those persons;

Resolution 11(a), (b) or (c): by or on behalf of a person referred to in Listing Rule 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; or
- (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 1: In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

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

- (a) the person 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 does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 4 and Resolution 11(a) to (c) (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.

Further, in accordance with section 224 of the Corporations Act, a vote on the Resolutions comprising Resolution 10 and Resolution 11 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions comprising Resolution 10 and Resolution 11 would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolutions comprising Resolution 10 and Resolution 11; and

- (b) it is not cast on behalf of a related party of the Company to whom the Resolutions comprising Resolution 10 and Resolution 11 would permit a financial benefit to be given, or an associate of such a related 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.

BY ORDER OF THE BOARD



Robbie Featherby
Company Secretary
Victory Metals Limited

Dated: 20 October 2025

VICTORY METALS LIMITED
ACN 124 279 750

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 Suite 1, 295 Rokeby Road Subiaco WA 6008 on Wednesday 19 November 2025 at 10am (**WST**).

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 Resolutions will be voted.

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Kenneth Collerson
Section 6	Resolution 3 – Approval of 10% Placement Capacity
Section 7	Resolution 4 – Renewed Approval of Employee Securities Incentive Plan
Section 8	Resolution 5 and Resolution 6 – Ratification of prior issue of May Placement Shares and May Placement Options
Section 9	Resolution 7 and Resolution 8 – Ratification of Prior Issue of August Placement Shares and Broker Options
Section 10	Resolution 9 – Ratification of prior issue of Shares To Alannah MacTiernan
Section 11	Resolution 10 – Approval for Directors to participate in the Placement
Section 12	Resolution 11 – Approval to issue Performance Rights to Directors
Schedule 1	Definitions
Schedule 2	Securities issued or agreed to be issued in the previous 12 months under Listing Rule 7.1A
Schedule 3	Summary of Employee Securities Incentive Plan
Schedule 4	Terms and Conditions of May Placement Options
Schedule 5	Terms and Conditions of Broker Options
Schedule 6	Terms and Conditions of Performance Rights

Schedule 7	Valuation of Performance 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 Resolutions.

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 a corporation

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

2.3 Voting by proxy

All Shareholders are invited to attend the Meeting or, if they are unable to attend, to vote by completing and lodging a Proxy Voting Form. The attached Proxy Voting Form provides further details on appointing proxies and lodging Proxy Voting Forms. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. Lodgement of a Proxy Voting Form will not preclude a Shareholder from attending and voting at the Meeting in person.

For Shareholders who have elected to receive a physical copy of this Notice, a personalised Proxy Voting Form is enclosed. For Shareholders who have not elected to receive an email copy or physical copy of this Notice your personalised Proxy Voting Form is attached to your physical letter advising the availability of this Notice.

Proxy Voting Forms can be lodged by using one of the following methods:

Online	https://investor.xcend.app/sha
By mail:	Suite 1, 295 Rokeby Road, Subiaco WA 6008
By email:	robbie@sccperth.com.au
By hand:	Suite 1, 295 Rokeby road, Subiaco WA 6008
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your Proxy Voting Form (and any power of attorney under which it is signed) must be received prior to 9:00am (AWST) on Monday, 17 November 2025.

Proxy Voting Forms received after this time will be invalid.

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.

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).

Transfer of non-chair proxy to chair in certain circumstances

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 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.

2.4 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 appointed as your proxy (or the Chair is appointed by default) and you have not specified the way the Chair is to vote on any of the Resolutions 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.

3 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.victorymetalsaustralia.com>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;

- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Adoption of Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the Managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

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

Resolution 1 is an ordinary resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5 Resolution 2 – Re-election of Director – Kenneth Collerson

5.1 General

Clause 11.1(c) of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting. Clause 11.1(e) of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event that two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors. The Directors have resolved to agree that Prof. Kenneth Collerson retires and be eligible for re-election.

Clause 11.1(d) of the Constitution provides that a Director who retires in accordance with Clause 11.1(c) is eligible for re-election. Prof. Collerson was last elected at the annual general meeting

held on 14 November 2024 and has held office the longest since being last elected. Accordingly, Prof. Collerson retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

5.2 Qualifications and other material directorships

As Emeritus Professor of Earth Sciences at the University of Queensland, Ken Collerson is an internationally recognised and highly cited, geologist and geochemist with technical expertise that focusses on discovery of new ethically sourced supplies of critical minerals. He has expert knowledge of rare earth and critical metal mineral systems as well as trace element and isotope analytical techniques. In the 1980's as a consultant to Union Oil, Ken showed that the Mount Weld carbonatite, now being exploited by Lynas Rare Earths Limited, was post Archaean in age. He also provided key geochemical consultant services to Pacific Wildcat Resources Corporation for their Mrima Hill carbonatite regolith-hosted REE-Nd deposit in Kenya. While undertaking research in the 1970's he discovered the peralkaline igneous suite that hosts the Strange Lake heavy REE rich deposit on the border of Labrador and Quebec.

5.3 Independence

If elected, the Board considers Prof. Collerson will be an independent director.

5.4 Board recommendation

Resolution 2 is an ordinary resolution.

The Board, other than Prof. Collerson, supports the re-election of Prof. Collerson and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Approval of 10% Placement Capacity

6.1 General

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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% (**10% Placement Facility**).

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(e) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of \$171.34 million, based on the closing price of Shares (\$1.265) on 2 October 2025.

(b) **What Equity Securities can be issued?**

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

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

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

(A) plus the number of fully paid Shares issued in the 12 months:

(1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);

(2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the 12 month period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(3) under an agreement to issue securities within Rule 7.2 exception 16 where:

- the agreement was entered into before the 12 month period; or
- the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and

(4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

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

(d) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(e) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

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

(10% Placement Period).

6.3 Specific information required by Listing Rule 7.3A

Under and for the purposes of Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(e) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature of scale of activities) or 11.2 (disposal of main undertaking).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(d) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may only seek to issue the Equity Securities under the 10% Placement Facility for cash consideration. The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

- (ii) continued exploration expenditure on the Company's current assets/or projects;
- (iii) the development of the Company's current business; and
- (iv) general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

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

Shareholders should note that there is a risk that:

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

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.6325 50% decrease in Current Market Price	\$1.265 Current Market Price	\$2.53 100% increase in Current Market Price
130,798,219 Shares Variable A	10% Voting Dilution	13,079,821 Shares	13,079,821 Shares	13,079,821 Shares
	Funds raised	\$8,272,987	\$16,545,974	\$33,091,947
196,197,328 Shares 50% increase in Variable A	10% Voting Dilution	19,619,732 Shares	19,619,732 Shares	19,619,732 Shares
	Funds raised	\$12,409,480	\$24,818,961	\$49,637,922
	10% Voting Dilution	26,159,643 Shares	26,159,643 Shares	26,159,643 Shares

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.6325 50% decrease in Current Market Price	\$1.265 Current Market Price	\$2.53 100% increase in Current Market Price
261,596,438 Shares 100% increase in Variable A	Funds raised	\$16,545,974	\$33,091,948	\$66,183,897

Notes:

- 1 The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price (\$1.265), being the closing price of the Shares on ASX on 2 October 2025, being the last day that the Company's Shares traded on the ASX before this Notice was printed;
 - (b) Variable A comprises 130,798,219 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 2 The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- 3 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%.
- 4 The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- 5 The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, a rights issue, share purchase plan, placement or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company;
- (iv) prevailing market conditions; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 14 November 2024.

During the 12-month period preceding the date of the Meeting, being on and from 18 November 2024, the Company issued a total of 8,518,519 Shares pursuant to the Previous Approval, which represents approximately 6.51% of the total number of Equity Securities on issue at 2 October 2025.

Details of each issue of Equity Securities under Listing Rule 7.1A by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 2.

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6.4 Specific information required by Listing Rule 14.1A

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

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

6.5 Additional information

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

7 Resolution 4 – Renewed Approval of Employee Securities Incentive Plan

7.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 4 seeks Shareholders' renewed approval for the adoption of the employee incentive scheme titled 'Victory Metals Limited Employee Securities Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

A summary of the Plan is set out in Schedule 3.

7.2 Listing Rule 7.1 and 7.2, Exception 13

A summary of Listing Rule 7.1 is provided in Section 6.1.

Listing Rule 7.2, Exception 13(b) provides an exception to Listing Rule 7.1 by which Equity Securities issued under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Shareholders must re-approve the Plan and all unissued Securities issuable pursuant thereto every three years and the number of Securities issued under the Plan must not exceed the maximum number set out in this Notice.

The Company obtained Shareholder approval at its annual general meeting held on 9 November 2022 for the adoption of the Plan. The Company therefore seeks Shareholder approval under Exception 13 of Listing Rule 7.2 under Resolution 4 for the purposes of permitting the issue of additional securities under the Plan as an exception to Listing Rule 7.1.

The Company considers that it is desirable to re-approve the Plan such that the Company can continue to issue Securities to eligible Directors, employees and consultants in order to attract, motivate and retain such persons and to provide them with an incentive to deliver growth and value to all Shareholders.

7.3 Specific information required by Exception 13(b) of Listing Rule 7.2

Under and for the purposes of Exception 13(b) in Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

- (a) a summary of the Plan is set out in Schedule 3. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns;
- (b) the maximum number of Securities that the Company proposes to issue under the Plan following Shareholder approval of the adoption of the Plan is 13,079,822 Securities, representing 10% of the undiluted Shares in the Company as at 2 October 2025. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately;
- (c) prior Shareholder approval will be required under Listing Rule 10.14 before any Director or associate of a Director can participate in the Plan; and

- (d) the Plan was adopted on 9 November 2022, following Shareholder approval at its annual general meeting held on 9 November 2022. Since 9 November 2022, 11,600,000 Securities have been issued under the Plan.

7.4 Specific information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue up to an additional 13,079,822 Securities under the Plan to eligible participants over a period of three years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 4 is not passed, the Company will not be able to continue the Plan and, instead, any issues of Securities will be made either with Shareholder approval under Listing Rules 7.1 and 7.1A or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Listing Rule 10.14 in respect of the Resolutions comprising Resolution 11 for the issue of Performance Rights to certain Directors pursuant to the Plan.

7.5 Additional information

Resolution 4 is an ordinary resolution.

The Board (except for the Directors, who have a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 and Resolution 6 – Ratification of prior issue of May Placement Shares and May Placement Options

8.1 Background to May Placement

On 28 May 2025, the Company announced that it had received firm commitments for a placement of up to 5,479,452 Shares (**May Placement Shares**) at \$0.73 per Share as follows:

- (a) 5,136,986 May Placement Shares to professional and sophisticated investors (**May Investor Participants**); and
- (b) 342,466 May Placement Shares to Directors Mr Brendan Clark and Mr James Bahen or their respective nominee(s), subject to approval by the Company's Shareholders (**May Director Participants**),

to raise a total of \$4 million (before costs) (**May Placement**).

The Company also announced the proposed issue of 1,800,000 unquoted options exercisable at \$1.30 each and expiring two years from the date of grant (**May Placement Options**) to the May Investor Participants. In its Prospectus dated 6 June 2025, the Company noted that the May Placement Options would also be offered to Australian financial services licensees who introduced the May Investor Participants to the Company (**Investor Participant Brokers**).

Proceeds from the May Placement have or will be used to accelerate the Pre-Feasibility Study and the development of Victory's flagship North Stanmore Project – Australia's largest clay-hosted Heavy Rare Earth deposit, strategically located on the Great Northern Highway in Cue, WA, and for general working capital.

Using the Company's existing placement capacity under Listing Rule 7.1:

- 5,136,986 May Placement Shares were issued to the May Investor Participants on 6 June 2025;
- 1,687,500 May Placement Options were issued to the May Investor Participants and Investor Participant Brokers on 6 June 2025; and
- 112,500 May Placement Options were issued to the May Investor Participants and Investor Participant Brokers on 10 June 2025.

The remaining 342,466 May Placement Shares to May Director Participants are the subject of the Resolutions comprising Resolution 10 – see Section 11 below.

8.2 Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 is provided in Section 6.1.

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

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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

Accordingly:

- Resolution 5 seeks Shareholder ratification of the issue of 5,136,986 May Placement Shares which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4; and
- Resolution 6 seeks Shareholder ratification of the issue of 1,800,000 May Placement Options which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

8.3 Specific information required by Listing Rule 7.5

- (a) **Resolution 5:** The following information is provided for the purposes of Listing Rule 7.5:
- (i) 5,136,986 May Placement Shares were issued under the May Placement pursuant to the Company's capacity under Listing Rule 7.1 on 6 June 2025;
 - (ii) the May Placement Shares were issued to the May Investor Participants (being sophisticated or professional investors who participated in the May Placement via participating brokers or introductions to the Company), none of whom is a Material Investor;
 - (iii) the May 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;
 - (iv) the May Placement Shares were issued at \$0.73 each;
 - (v) funds raised under the May Placement have or will be used for the purposes set out in Section 8.1;

- (vi) there are no additional material terms with respect to the agreements for the issue of the May Placement Shares; and
 - (vii) a voting exclusion statement is included in the Notice.
- (b) **Resolution 6:** The following information is provided for the purposes of Listing Rule 7.5:
- (i) a total of 1,800,000 May Placement Options were issued, including:
 - (A) 1,687,500 May Placement Options issued on 6 June 2025; and
 - (B) 112,500 May Placement Options issued on 10 June 2025;
 - (ii) the May Placement Options were issued to the May Investor Participants and Investor Participant Brokers, none of whom is a Material Investor;
 - (iii) the May Placement Options, upon exercise, will rank equally with the Company's existing Shares on issue;
 - (iv) the May Placement Options have an exercise price of \$1.30 each and expire on the date that is two years from the date of issue, and are otherwise on the terms and conditions set out in Schedule 4;
 - (v) the May Placement Options were issued for nil consideration, as they were issued as free-attaching Options to the May Placement Shares subscribed for and issued to the May Investor Participants and Investor Participant Brokers under the May Placement. Accordingly, no funds were raised from the issue of the May Placement Options;
 - (vi) there are no additional material terms with respect to the agreements for the issue of the May Placement Options; and
 - (vii) a voting exclusion statement is included in the Notice.

8.4 Specific information required by Listing Rule 14.1A

(a) **Resolution 5**

If Resolution 5 is passed, the issue of the May 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 date of issue of the May Placement Shares.

If Resolution 5 is not passed, the issue of the May Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the May Placement Shares.

(b) **Resolution 6**

If Resolution 6 is passed, the issue of the May Placement 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 date of issue of the May Placement Options.

If Resolution 6 is not passed, the issue of the May Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the May Placement Options.

8.5 Additional Information

Resolution 5 and Resolution 6 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 5 and Resolution 6.

9 Resolution 7 and Resolution 8 – Ratification of Prior Issue of August Placement Shares and Broker Options

9.1 Background to August Placement

On 26 August 2025, the Company announced that it had received firm commitments from professional and sophisticated investors (**August Placement Participants**) for a placement of 8,518,519 Shares to raise \$11,500,000 (before costs) at \$1.35 per Share (**August Placement Shares**) (**August Placement**).

The Company also announced a cash fee of up to 6% (plus GST) on the amount raised to be paid to Bell Potter Securities Limited (**Bell Potter**), sole lead manager and bookrunner to the August Placement. Bell Potter also received 1,000,000 unlisted Options with an exercise price of \$2.70 and a three-year exercise period (**Broker Options**).

Proceeds from the August Placement will be used for drilling of ultra-high heavy rare earth zones of up to 83% HREO/TREO within and surrounding the North Stanmore mineral resource estimate area, scandium oxide production, feasibility study advancement and general working capital and costs of the August Placement.

The August Placement Shares and Broker Options were issued using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A as follows:

- (a) 8,518,519 August Placement Shares issued on 29 August 2025, using the Company's existing 10% placement capacity under Listing Rule 7.1A; and
- (b) 1,000,000 Broker Options issued on 1 September 2025, using the Company's existing 15% placement capacity under Listing Rule 7.1.

9.2 Listing Rule 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1 and 7.1A is set out in Section 6.1 and a summary of Listing Rule 7.4 is set out in Section 8.2.

The issue of the August Placement Shares and Broker Options does not fit within any of the exceptions to Listing Rules 7.1A and 7.1, and, as it has not yet been approved by Shareholders, effectively uses up part of the 10% and 15% limits in Listing Rule 7.1A and 7.1 respectively, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the August Placement Shares and Broker Options.

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

Accordingly,

- Resolution 7 seeks Shareholder ratification of the issue of 8,518,519 August Placement Shares which were issued pursuant to the Company's capacity under Listing Rule 7.1A under and for the purposes of Listing Rule 7.4; and
- Resolution 8 seeks Shareholder ratification of the issue of 1,000,000 Broker Options which were issued pursuant to the Company's capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

9.3 Specific information required by Listing Rule 7.5

- (a) **Resolution 7:** The following information is provided for the purposes of Listing Rule 7.5:
- (i) 8,518,519 August Placement Shares were issued on 29 August 2025;
 - (ii) the August Placement Shares were issued to the August Placement Participants (being various sophisticated or professional investors who participated in the August Placement via participating brokers or introductions to the Company), none of whom is a Material Investor;
 - (iii) the August 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;
 - (iv) the August Placement Shares were issued at \$1.35 each;
 - (v) the August Placement raised a total of \$11,500,000 (before costs). Funds raised under the August Placement will be used for the purposes set out in Section 9.1;
 - (vi) there are no additional material terms with respect to the agreements for the issue of the August Placement Shares; and
 - (vii) a voting exclusion statement is included in the Notice.
- (b) **Resolution 8:** The following information is provided for the purposes of Listing Rule 7.5:
- (i) 1,000,000 Broker Options were issued on 1 September 2025.
 - (ii) the Broker Options were issued to Bell Potter;
 - (iii) the Broker Options, upon exercise, will rank equally with the Company's existing Shares on issue;
 - (iv) the Broker Options have an exercise price of \$2.70 each, expire on the date that is two years from the date of issue, and are otherwise on the terms and conditions set out in Schedule 5;
 - (v) the Broker Options were issued in consideration for lead manager services provided in connection with the August Placement. Accordingly, no funds were raised from the issue of the Broker Options;
 - (vi) there are no additional material terms with respect to the agreement for the issue of the Broker Options; and
 - (vii) a voting exclusion statement is included in the Notice.

9.4 Specific information required by Listing Rule 14.1A

(a) **Resolution 7**

If Resolution 7 is passed, the issue of the August 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 date of issue of the August Placement Shares .

If Resolution 7 is not passed, the issue of the August Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the August Placement Shares.

(b) **Resolution 8**

If Resolution 8 is passed, the issue of the Broker 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 date of issue of the Broker Options.

If Resolution 8 is not passed, the issue of the Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

9.5 Additional Information

Resolution 7 and Resolution 8 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 7 and Resolution 8.

10 Resolution 9 – Ratification of prior issue of Shares To Alannah MacTiernan

10.1 General

Ms Alannah MacTiernan is the Company's Head of Strategic Relations. In accordance with the terms of the consultancy agreement between the Company and Ms MacTiernan, and as a fee provided for Ms MacTiernan's strategic relations services to the Company, the Company has issued Ms MacTiernan 900,000 Shares (**Advisor Shares**), comprising:

- (a) 200,000 Advisor Shares issued on 19 September 2024;
- (b) 500,000 Advisor Shares issued on 14 November 2024; and
- (c) 200,000 Advisor Shares issued on 6 June 2025.

10.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 is set out in Section 6.1 and a summary of Listing Rule 7.4 is set out in Section 8.2.

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

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

Accordingly, Resolution 9 seeks Shareholder ratification of the issue of 900,000 Advisor Shares which were issued to Alannah MacTiernan pursuant to the Company's capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

10.3 Specific information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) a total of 900,000 Advisor Shares were issued to Ms Alannah MacTiernan as follows:
 - (i) 200,000 Advisor Shares issued on 19 September 2024;
 - (ii) 500,000 Advisor Shares issued on 14 November 2024; and
 - (iii) 200,000 Advisor Shares issued on 6 June 2025;

- (b) the Advisor 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;
- (c) the Advisor Shares were issued for nil cash consideration in consideration for strategic relations services. Accordingly, no funds were raised in connection with the issue of the Advisor Shares;
- (d) there are no additional material terms with respect to the agreement for the issue of the Advisor Shares; and
- (e) a voting exclusion statement is included in the Notice.

10.4 Specific information required by Listing Rule 14.1A

If Resolution 9 is passed, the issue of the Advisor 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 date of issue of the Advisor Shares.

If Resolution 9 is not passed, the issue of the Advisor Shares will be included 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 date of issue of the Advisor Shares.

10.5 Additional Information

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

11 Resolution 10 – Approval for Directors to participate in the Placement

11.1 May Placement

A summary of the May Placement is contained in Section 8.1.

342,466 May Placement Shares remain to be issued to the May Director Participants, comprising:

- (a) 273,973 May Placement Shares to Mr Brendan Clark (or his nominee(s)); and
- (b) 68,493 May Placement Shares to Mr James Bahen (or his nominee(s)).

The Resolutions comprising Resolution 10 seek Shareholder approval to issue the 273,973 May Placement Shares subscribed for by Mr Brendan Clark (or his nominee(s)) and the 68,493 May Placement Shares subscribed for by Mr James Bahen (or his nominee(s)) arising from their participation in the May Placement under and for the purposes of Listing Rule 10.11.

11.2 Listing Rule 10.11

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue Equity Securities to:

- (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 relation with the company or a person referred to in Listing Rule 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),

unless it obtains the approval of its shareholders.

Mr Clark and Mr Bahen are related parties of the Company by virtue of being Directors.

The grant of May Placement Shares to the Directors will fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12.

The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11. The Resolutions comprising Resolution 10 seek the required Shareholder approval to grant May Placement Shares to the May Director Participants (or their respective nominees) under and for the purposes of Listing Rule 10.11.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Shares to the May Director Participants will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

11.3 Specific information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) the May Placement Shares will be issued to the May Director Participants, being Mr Brendan Clark and Mr James Bahen, or their respective nominees;
- (b) Mr Brendan Clark and Mr James Bahen are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1. In the event the May Placement Shares are issued to a nominee of a May Director Participant, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of May Placement Shares to be issued to the May Director Participants is 342,466 in the following proportions:
 - (i) up to 273,973 May Placement Shares to Mr Brendan Clark (or his nominee); and
 - (ii) up to 68,493 May Placement Shares to Mr James Bahen (or his nominee);
- (d) the May Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the May Placement Shares will be issued to the May Director Participants (or their respective nominees) no later than one 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);
- (f) the issue price will be \$0.73 per Share, being the same issue price as all other Shares issued under the May Placement;
- (g) the funds raised will be used for the same purposes as all other funds raised under the May Placement (as set out in Section 8.1);
- (h) the Participation is not intended to remunerate or incentivise the May Director Participants;
- (i) there are no additional material terms with respect to the agreements for the proposed issue of the May Placement Shares; and
- (j) a voting exclusion statement is included in the Notice.

11.4 Section 195(4) of the Corporations Act

Messrs Clark and Bahen each have an interest in the outcome of the resolutions which comprise Resolution 10 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the issue of May Placement Shares to each of them.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have determined to exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

11.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E 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 participation will result in the issue of Shares which constitutes giving a financial benefit and the May Director Participants are related parties of the Company by virtue of being Directors.

Given the personal interests of Mr Brendan Clark in respect of Resolution 10(a) and Mr James Bahen in respect of Resolution 10(b) in the outcome of these Resolutions, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the May Placement Shares. Notwithstanding that the issue of the May Placement Shares is considered by the Board as falling within the arm's length exception stipulated by section 210 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

11.6 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the May Placement Shares:

- (a) **Identity of the related parties to whom Resolution 10(a) and (b) permit financial benefits to be given**

The May Placement Shares will be issued to Messrs Clark and Bahen or their respective nominees.

- (b) **Nature of the financial benefit**

Resolution 10(a) and (b) seek approval from Shareholders to allow the Company to issue the May Placement Shares in the amounts specified in Section 11.1 above to Messrs Clark and Bahen or their nominees.

The May Placement Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

- (c) **Valuation of financial benefit**

Each May Placement Share is valued at \$0.73 per Share, being the issue price of the Placement. The total value attributed to the May Placement Shares is approximately

\$250,000, with valuations for each Related Party set out below (rounded to the nearest dollar):

The value of the to be issued to Messrs Clark and Bahen is as follows:

- (i) Mr Brendan Clark (or his nominee) – \$200,000; and
- (ii) Mr James Bahen (or his nominee) – \$50,000.

(d) **Remuneration of Related Parties**

Refer to Section 12.4(d) for the current total remuneration package of the Directors.

(e) **Existing relevant interests**

The relevant interests held by Messrs Clark and Bahen as at the date of this Notice are as follows.

Related Party	Shares
Brendan Clark	6,629,610
James Bahen	2,550,000

Assuming that each of the resolutions which form part of Resolution 10 are approved by Shareholders, all of the May Placement Shares are issued, and no other Equity Securities are issued or exercised, the respective interests of the Related Parties in the Company would be as follows:

- (i) Mr Clark's interest would represent approximately 5.2% of the Company's expanded capital; and
- (ii) Mr Bahen's interest would represent approximately 2% of the Company's expanded capital.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest:	\$0.31 per Share on 18 November 2024
Lowest:	\$1.915 per Share on 13 August 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$1.265 per Share on 2 October 2025.

(g) **Dilution**

The issue of the May Placement Shares will have a diluting effect on the percentage interest of existing Shareholders' holdings. The potential dilution effect is summarised below.

Director	Dilutionary effect
Brendan Clark	0.21%
James Bahen	0.05%
Total	0.26%

The above table assumes the current Share capital structure as at the date of this Notice (being 130,798,219 Shares on 2 October 2025) and that no Shares are issued other than the May Placement Shares. The issue of the May Placement Shares will result in a total dilution of all other Shareholders' holdings of 0.26% on a fully diluted basis.

(h) **Corporate governance**

Messrs Clark and Bahen seek to participate on the same terms as other participants in the May Placement. As the Directors each seek to participate, they have a material personal interest in the relevant Resolution and under section 195(4) of the Corporations Act, have elected to put the matter to Shareholders.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the May Placement Shares (including fringe benefits tax).

(j) **Director recommendations**

Messrs Clark and Bahen decline to make a recommendation to Shareholders in respect of Resolution 10(a) and (b) due to their material personal interests in the outcome of the Resolutions.

(k) **Other information**

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 Resolution 10(a) and (b).

11.7 Specific information required by Listing Rule 14.1A

If the Resolutions comprising Resolution 10 are passed, the Company will be able to proceed with the issue of the May Placement Shares to the May Director Participants and the Company will raise approximately \$250,000.

If the Resolutions comprising Resolution 10 are not passed, the Company will not issue the May Placement Shares to the May Director Participants and will not be able to raise approximately \$250,000.

11.8 Additional information

The Resolutions comprising Resolution 10 are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to each of the Resolutions which form part of Resolution 10 due to the material personal interests of Messrs Clark and Bahen in the outcome of their respective Resolutions.

12 Resolution 11 – Approval to issue Performance Rights to Directors

12.1 General

The Resolutions comprising Resolution 11 seek Shareholder approval in accordance with Listing Rule 10.14 for the grant of a total of 2,250,000 performance rights to Directors Brendan Clark, Prof. Kenneth Collerson and James Bahen (or their respective nominees) (**Performance Rights**) as follows:

Tranche	Vesting Condition	Expiry	Brendan Clark	Kenneth Collerson	James Bahen	Total Shares to be issued on conversion
A	The Company's market capitalisation reaching \$300 million	5 years from the date of issue	220,000	100,000	130,000	450,000
B	The Company's market capitalisation reaching \$400 million	5 years from the date of issue	220,000	100,000	130,000	450,000
C	The Company's market capitalisation reaching \$500 million	5 years from the date of issue	220,000	100,000	130,000	450,000
D	Completion of 12 months employment	5 years from the date of issue	220,000	100,000	130,000	450,000
E	Completion of a definitive feasibility study for the North Stanmore Project	5 years from the date of issue	220,000	100,000	130,000	450,000
Total			1,100,000	500,000	650,000	2,250,000

The proposed issues of Performance Rights to the Directors are to be considered under Listing Rule 10.14, given that Messrs Clark, Collerson and Bahen are related parties of the Company by virtue of being Directors.

In respect of the Directors, the Performance Rights provide an incentive component to their respective remuneration packages and align their interests with those of Shareholders. The Board considers that the number of Performance Rights to be granted to the Directors, is commensurate with their value to the Company and is an appropriate method to provide cost effective remuneration. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Performance Rights are to be issued under the Company's Employee Securities Incentive Plan, the terms of which are summarised in Schedule 3.

The Performance Rights will be issued for nil cash consideration. The full terms and conditions of the Performance Rights are set out in Schedule 6.

12.2 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:

- (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); or
- (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 its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Performance Rights to be granted to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

The Resolutions comprising Resolution 11 seek the required Shareholder approval for the proposed issue under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 and 10.11 is not required.

12.3 Specific information required by Listing Rule 14.1A

If the Resolutions comprising Resolution 11 are passed, the Company will be able to proceed with the issue of Performance Rights to the Directors (or their respective nominees) in the proportions listed above in Section 11.

If the Resolutions comprising Resolution 11 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Directors (or their respective nominees) and the Company will consider other forms of remuneration, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

12.4 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 Performance Rights:

- (a) a maximum of 2,250,000 Performance Rights will be issued under the Plan to Mr Clark, Mr Bahen, and Prof. Collerson (or their respective nominees), each of whom is a Director, in the proportions set out in Section 12.1 above;
- (b) the Directors are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.14.1. If the Directors elect for the Performance Rights to be granted to their respective nominees, Listing Rule 10.14.2 will apply;
- (c) the Performance Rights will be issued on the terms and conditions set out in Schedule 6. The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
 - (i) they reward the Directors for achievement of financial and non-financial long term business objectives over a five year period; and
 - (ii) the Directors will only obtain the value of the Performance Rights upon satisfaction of the relevant vesting condition;
- (d) the current total remuneration package for each of the Directors as at the date of this Notice is set out below:

Remuneration (per annum)	Brendan Clark ¹	James Bahen ²	Prof. Collerson ³
Salary, fees and leave paid	\$283,167	\$39,420	\$194,667
Superannuation	-	-	-
Share-based payments	\$468,973	\$291,083	\$232,866
TOTAL⁴	\$752,140	\$330,503	\$427,533

Notes:

1. Mr Clark was appointed as an Executive Director on 16 July 2021.

2. Mr Bahen was appointed as a Non-Executive Director on 16 July 2021.
3. Prof. Collerson was appointed as Non-Executive Director on 30 July 2024.
4. Figures do not include the issue of the Performance Rights the subject of the Resolutions comprising Resolution 11.

- (e) the number of the Securities previously issued under the Plan to the Directors (and their associates) and the average acquisition price paid for each Security (if any) is set out below:

Director	Performance Rights	Average Acquisition Price
Brendan Clark	1,000,000	Nil
James Bahen	1,000,000	Nil
Prof. Collerson	Nil	Nil
TOTAL	2,000,000	Nil

- (f) the Company has valued the Performance Rights as set out in Schedule 7. The total value of the Performance Rights for each Director is summarised below:

Director	Value of Performance Rights
Brendan Clark	\$1,431,628
James Bahen	\$845,962
Prof. Collerson	\$650,740
TOTAL	\$2,928,330

- (g) the Performance Rights will be issued as soon as practicable following the receipt of approval at the Meeting, and in any event, no later than three years after the date of the Meeting;
- (h) the Performance Rights will be issued for nil cash consideration as they will be issued as part of the Directors' remuneration package, and therefore no funds will be raised as a result of the issue;
- (i) a summary of the material terms of the Plan is in Schedule 3;
- (j) no loan will be provided to the Directors in relation to the issue of the Performance Rights;
- (k) 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. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after the Resolutions comprising Resolution 11 are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (l) a voting exclusion statement is included in the Notice.

12.5 Section 195(4) of the Corporations Act

Mr Clark, Mr Bahen and Prof. Collerson have an interest in the outcome of the resolutions which comprise Resolution 11 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the issue of Performance Rights to each of them.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have determined to exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

12.6 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is provided at Section 11.4.

The grant of the Performance Rights constitutes giving a financial benefit and the Directors are each a Related Party of the Company by virtue of being a Director.

Given the personal interests of all the Directors in the outcome of these Resolutions, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Performance Rights. Notwithstanding that the issue of the Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

12.7 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

(a) Identity of the related parties to whom Resolution 11(a) to (c) (inclusive) permit financial benefits to be given

The Performance Rights will be issued to Messrs Clark, Bahen and Collerson or their respective nominees.

(b) Nature of the financial benefit

Resolution 11(a) to (c) (inclusive) seek approval from Shareholders to allow the Company to issue the Performance Rights in the amounts specified in Section 12.1 above to the Directors or their nominees. The Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 6.

The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) Valuation of financial benefit

A Hoadley ESO Model (Monte Carlo simulation model) valuation of the Performance Rights is set out in Schedule 7, with a summary for each Related Party set out in Section 12.4(f) above.

(d) Remuneration of Related Parties

The current total remuneration package for each of the Related Parties as at the date of this Notice is set out in Section 12.4(d) above.

(e) Existing relevant interests

The relevant interests held by the Directors as at the date of this Notice are as follows.

Related Party	Shares
Brendan Clark	6,629,610
James Bahen	2,550,000
Kenneth Collerson	1,733,266

Assuming that each of the resolutions which form part of Resolution 11 are approved by Shareholders, all of the Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Related Parties in the Company would be as follows:

- (i) Mr Clark's interest would represent approximately 5.8% of the Company's expanded capital;
- (ii) Mr Bahen's interest would represent approximately 2.4% of the Company's expanded capital; and
- (iii) Prof. Collerson's interest would represent approximately 1.7% of the Company's expanded capital.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice are set out in Section 11.6(f) above.

(g) **Dilution**

The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential dilution effect is summarised below:

Director	Dilutionary effect
Brendan Clark	0.8%
James Bahen	0.5%
Kenneth Collerson	0.4%
Total	1.7%

The above table assumes the current Share capital structure as at the date of this Notice (being 130,798,219 Shares on 2 October 2025) and that no Shares are issued other than the Shares issued on exercise of the Performance Rights. The exercise of all of the Performance Rights will result in a total dilution of all other Shareholders' holdings of 1.7% on a fully diluted basis (assuming that all Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

The Board acknowledges the grant of the Performance Rights to the non-executive Directors, Mr Bahen and Prof. Collerson is contrary to Recommendation 8.2 of the 4th

edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Performance Rights to the non-executive Directors reasonable in the circumstances for the reasons set out in Section 12.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolution 11(a) to (c) (inclusive) due to their material personal interests in the outcome of the Resolutions.

(k) **Other information**

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 Resolution 11(a) to (c) (inclusive).

12.8 Additional Information

Each of the Resolutions which form part of Resolution 11 are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to each of the Resolutions which form part of Resolution 11 due to their material personal interests in the outcome of the Resolutions.

Schedule 1 Definitions

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

10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in Section 6.2(e).
\$ or A\$	means Australian Dollars.
Advisor Shares	has the meaning given in Section 10.1.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
August Placement	has the meaning given in Section 9.1.
August Placement Participant	has the meaning given in Section 9.1.
August Placement Shares	has the meaning given in Section 9.1.
Bell Potter	means Bell Potter Securities Limited.
Board	means the board of Directors.
Broker Options	has the meaning given in Section 9.1.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: a spouse or child of the member; or has the meaning given in section 9 of the Corporations Act.
Company	means Victory Metals Limited (ACN 124 279 750).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Investor Participant Brokers	has the meaning given in Section 8.1.
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.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
May Director Participants	has the meaning given in Section 8.1.
May Investor Participants	has the meaning given in Section 8.1.
May Placement Options	has the meaning given in Section 8.1.
May Placement Participant	has the meaning given in Section 8.1.
May Placement Shares	has the meaning given in Section 8.1.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(d).
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Performance Right	has the meaning given in Section 12.1.

<i>Plan</i>	means the Company's Employee Incentive Securities Plan, a summary of which is provided in Schedule 3.
<i>Proxy Voting Form</i>	means the proxy form attached to the Notice.
<i>Related Party</i>	has the meaning given in the Corporations Act.
<i>Remuneration Report</i>	means the remuneration report of the Company contained in the Directors' Report.
<i>Resolution</i>	means a resolution referred to in the Notice.
<i>Schedule</i>	means a schedule to the Notice.
<i>Section</i>	means a section of the Explanatory Memorandum.
<i>Securities</i>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<i>Share</i>	means a fully paid ordinary share in the capital of the Company.
<i>Shareholder</i>	means the holder of a Share.
<i>Strike</i>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
<i>Trading Day</i>	has the meaning given in the Listing Rules.
<i>VWAP</i>	means volume weighted average market price.
<i>WST</i>	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Securities issued or agreed to be issued in the previous 12 months under Listing Rule 7.1A

Details of each issue of Equity Securities by the Company under Listing Rule 7.1A during the 12 months preceding the date of the Meeting are set out in the table below.

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price ¹	Cash consideration and use of funds
1 Sept 2025	8,518,519	Shares	August Placement Participants	\$1.35 per Share, representing a 15% discount to the 15-day VWAP prior to the Trading Halt on 25 August 2025	\$11,500,000 was raised, of which nil has been expended. See intended use of proceeds at Section 9.1

Notes:

1. 'Market Price' means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue (or agreement to issue, as applicable) of the relevant Equity Securities.

Schedule 3 Summary of Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

1 Eligible Participant

"Eligible Participant" means an employee or officer of, or a person who provides services to, the Company or an associated body corporate of the Company, or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and their associates participation in accordance with ASX Listing Rule 10.14.

2 Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) 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.

3 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. The Board may delegate its powers and discretion.

4 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.

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 subject to compliance with applicable law and by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5 Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the 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.

6 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 unless otherwise determined by the Board. 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.

7 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.

8 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 following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice or otherwise by the method specified in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, 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.

9 Delivery of Shares on exercise of Convertible Securities

In accordance with the method and timing specified in the invitation or otherwise 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.

10 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; committed an act which has brought the Company, the Group or any entity within the Group into disrepute,

or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of 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:

- (a) 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
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11 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 provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12 Rights attaching to Plan Shares

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally 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.

13 Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares 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.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14 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 ASX 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 issue 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.

15 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.

16 Compliance with applicable law

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (a) an employee incentive scheme of the Company covered by Division 1A of Part 7.12 of the Corporations Act; or
- (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,
- (c) but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:
 - (i) an offer for no monetary consideration;
 - (ii) (an offer to a person situated at the time of receipt of the offer outside Australia;
 - (iii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
 - (iv) an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

17 Maximum number of Securities

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 15% of the total number of issued Shares at the date of the invitation.

18 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.

19 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.

20 Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

Schedule 4 Terms and Conditions of May Placement Options

The terms and conditions of the May Placement Options (also referred to below as 'Options') are as follows:

- (a) **(Entitlement)**: Subject to adjustment in accordance with these terms and conditions, each Option gives the holder the right to subscribe for one (1) new Share upon exercise of the Option in accordance with paragraph (g) on or prior to the Expiry Date.
- (b) **(Issue Price)**: No cash consideration is payable for the issue of the Options.
- (c) **(Expiry Date)**: The Options will expire at 5.00pm (AWST) on the date that is two (2) years from the date of issue. Any Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Price)**: The amount payable upon exercise of each Option is \$1.30 per Option.
- (e) **(Exercise Period)**: An Option is exercisable at any time after the date of issue and on or prior to the Expiry Date, provided that exercise occurs on a Trading Day.
- (f) **(Exercise)**: An Option Holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options for each Option being exercised; and
 - (ii) electronic funds transfer or BPAY® (if you are the holder of an account with an Australian financial institution that supports BPAY® transactions) for the Exercise Price for each Option being exercised.
- (g) **(Exercise Notice)**: Options may be exercised by notice in writing to the Company in the manner specified in the **Options Exercise Form** 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. An Options Exercise Form is irrevocable. An Options Exercise Form is only effective when the Company has received the full amount of the Exercise Price in cleared funds (**Exercise Date**).
- (h) **(Partial exercise)** The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, at least 500 Options must be exercised on each occasion (unless fewer than 500 Options are held, in which case all need to be exercised).
- (i) **(Timing of issue of Shares on exercise)**: Within 5 Trading Days after the Exercise Date, the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Options Exercise Form and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (j) **(Transferability)**: The Options are not transferable, except with the prior written approval of the Company.
- (k) **(Ranking of Shares)**: All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares of the Company on issue.
- (l) **(Quotation)**: The Company will not apply for quotation of the Options on ASX.

- (m) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (n) **(Reorganisation):** If at any time the issued capital of the Company is reorganised, the rights of a holder of Options may be varied to comply with the Corporations Act and the Listing Rules which apply to the reorganisation at the time of the reorganisation.
- (o) **(Participating rights):** There are no participating rights or entitlements inherent in the Options (including that the Options will carry no rights to vote at a meeting of Shareholders, and no rights to dividends) 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.
- (p) **(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):
 - (i) 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
 - (ii) no change will be made to the Exercise Price.
- (q) **(Amendments):** Other than as set out in paragraph (p), an Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Schedule 5 Terms and Conditions of Broker Options

The terms and conditions of the Broker Options (also referred to below as 'Options') are as follows:

- (a) **(Entitlement)**: Subject to adjustment in accordance with these terms and conditions, each Option gives the holder the right to subscribe for one (1) new Share upon exercise of the Option in accordance with Section 4.2(g) on or prior to the Expiry Date.
- (b) **(Issue Price)**: No cash consideration is payable for the issue of the Options.
- (c) **(Expiry Date)**: The Options will expire at 5.00pm (AWST) on the date that is three (3) years from the date of issue. Any Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Price)**: The amount payable upon exercise of each Option is \$2.70 per Option.
- (e) **(Exercise Period)**: An Option is exercisable at any time after the date of issue and on or prior to the Expiry Date, provided that exercise occurs on a Trading Day.
- (f) **(Exercise)**: An Option Holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options for each Option being exercised; and
 - (ii) electronic funds transfer or BPAY® (if you are the holder of an account with an Australian financial institution that supports BPAY® transactions) for the Exercise Price for each Option being exercised.
- (g) **(Exercise Notice)**: Options may be exercised by notice in writing to the Company in the manner specified in the **Options Exercise Form** 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. An Options Exercise Form is irrevocable. An Options Exercise Form is only effective when the Company has received the full amount of the Exercise Price in cleared funds (**Exercise Date**).
- (h) **(Partial exercise)** The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, at least 500 Options must be exercised on each occasion (unless fewer than 500 Options are held, in which case all need to be exercised).
- (i) **(Timing of issue of Shares on exercise)**: Within 5 Trading Days after the Exercise Date, the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Options Exercise Form and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (j) **(Transferability)**: The Options are not transferable, except with the prior written approval of the Company.
- (k) **(Ranking of Shares)**: All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares of the Company on issue.
- (l) **(Quotation)**: The Company will not apply for quotation of the Options on ASX.
- (m) **(Quotation of Shares on exercise)**: If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

- (n) **(Reorganisation)**: If at any time the issued capital of the Company is reorganised, the rights of a holder of Options may be varied to comply with the Corporations Act and the Listing Rules which apply to the reorganisation at the time of the reorganisation.
- (o) **(Participating rights)**: There are no participating rights or entitlements inherent in the Options (including that the Options will carry no rights to vote at a meeting of Shareholders, and no rights to dividends) 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.
- (p) **(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):
 - (i) 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
 - (ii) no change will be made to the Exercise Price.
- (q) **(Amendments)**: Other than as set out in paragraph (p), an Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Schedule 6 Terms and Conditions of Performance Rights

1 Definitions

In these terms and conditions, unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

Board means the board of directors of the Company.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

Change of Control Event has the meaning given in condition 14(b).

Company means Victory Metals Limited (ACN 124 279 750).

Corporations Act means the Corporations Act 2001 (Cth).

Expiry Date means 5pm (WST) on the date set out in condition 3.

Holder means a holder of a Performance Right.

Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Performance Right means the right to acquire a Share on these terms and conditions.

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

Vesting Condition has the meaning given in condition 3.

2 Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

3 Vesting Condition

Performance Rights will vest on the achievement of the following milestones (Vesting Conditions):

Tranche	Vesting Condition	Expiry
A	The Company's market capitalisation reaching \$300 million	5 years from the date of issue
B	The Company's market capitalisation reaching \$400 million	5 years from the date of issue
C	The Company's market capitalisation reaching \$500 million	5 years from the date of issue
D	Completion of 12 months employment	5 years from the date of issue
E	Completion of a definitive feasibility study for the North Stanmore Project	5 years from the date of issue

4 Exercise

Upon the Vesting Condition being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (Notice of Exercise) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

5 Expiry

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date or earlier if a Performance Milestone becomes incapable of being satisfied (as determined by the Board).

6 Transfer

A Performance Right is not transferable.

7 Entitlements and bonus issues

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

8 Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

9 Right to receive Notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

10 Voting rights

A Performance 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 Listing Rules where such rights cannot be excluded by these terms.

11 Dividend rights

A Performance Right does not entitle the Holder to any dividends.

12 Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

13 Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

14 Change in control

- (a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a

Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.

- (b) A Change of Control Event occurs when:
 - (i) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
 - (ii) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
- (c) The Company must ensure the allocation of shares issued under sub- paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

15 Timing of issue of Shares on exercise

Within 10 Business Days of receiving an Exercise Notice, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
- (b) if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

16 Ceasing to be engaged by the Company

If a Performance Right holder ceases to be employed or engaged with the Company, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination until the date which is 1 month from the date of termination. On the date which is 1 month from termination, unless the Board determines otherwise, any Performance Rights that remain unvested will be forfeited by the holder and cancelled by the Company. For the avoidance of doubt, if any Performance Rights vest during the 1 month period, those performance Rights may be exercised by the holder and converted into shares in accordance with these terms and conditions.

17 Compliance with law

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

18 Application to ASX

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

19 Ranking of Shares

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

20 No other rights

A Performance 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.

Schedule 7 Valuation of Performance Rights

The Performance Rights to be issued to the Directors pursuant to the Resolutions which comprise Resolution 11, Tranche A to Tranche C have vesting conditions that are market-based and have been valued using a Hoadley ESO Model (a Monte Carlo simulation model) based on the assumptions set out below and assuming that all Performance Milestones will be achieved before the expiry date of such incentive securities.

Performance Rights:

	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E
Valuation date	19 September 2025	19 September 2025	19 September 2025	19 September 2025	19 September 2025
Market price of Shares	\$1.415	\$1.415	\$1.415	\$1.415	\$1.415
Exercise price	Nil	Nil	Nil	Nil	Nil
Expiry date	5 years	5 years	5 years	5 years	5 years
Share Price Target	\$2.29	\$3.06	\$3.82	N/A	N/A
Risk free interest rate	4%	4%	4%	N/A	N/A
Expected volatility	100%	100%	100%	N/A	N/A
Value	\$1.26	\$1.23	\$1.19	\$1.415	\$1.415

Indicative value of the Performance Rights to be issued:

	Performance Rights to be issued to Mr Clark	Performance Rights to be issued to Mr Bahen	Performance Rights to be issued to Prof. Collerson
Tranche A Performance Rights	\$277,398.00	\$126,090.00	\$163,917.00
Tranche B Performance Rights	\$269,544.00	\$122,520.00	\$159,276.00
Tranche C Performance Rights	\$262,086.00	\$119,130.00	\$154,869.00
Tranche D Performance Rights	\$311,300.00	\$141,500.00	\$183,950.00
Tranche E Performance Rights	\$311,300.00	\$141,500.00	\$183,950.00
Total Value	\$1,431,628.00	\$650,740.00	\$845,962.00

Note: The indicative value noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

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«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your Annual General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions, relating to Resolutions 1, 4, 5, 6, 7, 8, 9, 10(a), 10(b), 11(a), 11(b) & 11(c).

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise, this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

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" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

@ Scan & Email to Vote

meetings@xcend.co

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

Appoint a Proxy

I/we being members of **Victory Metals Limited (“Company”)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including 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 the Company to be held at Suite 1, 295 Rokeby Road, Subiaco WA 6008 on Wednesday, 19 November 2025 at 10:00am (WST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 1, 4, 10(a), 10(b), 11(a), 11(b) & 11(c) (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolutions 1, 4, 10(a), 10(b), 11(a), 11(b) & 11(c) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Provide Your Voting Directions

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Monday, 17 November 2025 at 10:00am (WST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, 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.

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Director – Kenneth Collerson			
3	Approval of 10% Placement Capacity (special resolution)			
4	Renewed Approval of Employee Securities Incentive Plan			
5	Ratification of prior issue of May Placement Shares			
6	Ratification of prior issue of May Placement Options			
7	Ratification of prior issue of August Placement Shares			
8	Ratification of prior issue of Broker Options			
9	Ratification of prior issue of Shares to Alannah MacTiernan			
10(a)	Approval to issue up to 273,973 Shares to Brendan Clark under the May Placement			
10(b)	Approval to issue up to 68,493 Shares to James Bahen under the May Placement			
11(a)	Approval to issue up to 1,100,000 Performance Rights to Mr Brendan Clark			
11(b)	Approval to issue up to 500,000 Performance Rights to Prof. Kenneth Collerson			
11(c)	Approval to issue up to 650,000 Performance Rights to Mr James Bahen			

Please Sign and Return

* This section must be completed.

Securityholder 1

Sole Director/Sole Company Secretary

Print Name of Securityholder

Joint Securityholder 2

Director/Company Secretary

Print Name of Securityholder

Joint Securityholder 3

Director/Company Secretary

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.