



ENERGY TRANSITION MINERALS LTD

ACN 118 463 004

NOTICE OF EXTRAORDINARY GENERAL MEETING

The extraordinary general meeting of the Company will be held at Rydges Sydney Central, 28 Albion Street, Surry Hills NSW 2010 on Tuesday, 7 April 2026 at 5.30 pm (AEST).

Shareholders may vote by directed proxy rather than attend the Meeting in person. Proxy Forms for the Meeting should be lodged before 5.30 pm (AEST) on 5 April 2026.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the Company's ASX Market Announcements Platform and website at <https://etransmin.com/>.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9382 2322.

ENERGY TRANSITION MINERALS LTD

ACN 118 463 004

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the extraordinary general meeting of Shareholders of Energy Transition Minerals Ltd (**Company**) will be held at 28 Albion Street, Surry Hills NSW 2010 on Tuesday, 7 April 2026 at 5.30pm (AEST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this 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 at 7 pm (AEST) on 5 April 2026.

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratification of Placement Shares – Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 170,150,592 Shares issued pursuant to Listing Rule 7.1 and pursuant to the Placement on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the Placement or an associate of that person or those persons.

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

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratification of Placement Shares– Listing Rule 7.1A

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 19,464,792 Shares issued under Listing Rule 7.1A and pursuant to the Placement on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the Placement or an associate of that person or those persons.

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

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

3 Resolution 3 – OCJ Investments (Australia) Pty Ltd Participation in the OCJ Placement

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

'That, pursuant to and in accordance with Listing Rule 10.11.3 and for all other purposes, Shareholders approve the issue of 35,325,638 Shares at A\$0.13 per Share (OCJ Subscription Shares) to OCJ Investments (Australia) Pty Ltd (OCJ) (or its nominee), being a Listing Rule 10.11.3 party, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of OCJ (or its nominee) and any other person who will obtain a material benefit as a result of the issue of the OCJ Subscription Shares (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person or those persons.

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

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

4 Resolution 4 – Adoption of Employee Incentive Plan

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

“That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders authorise and approve the Company’s “Employee Incentive Plan” (Plan), the grant of Shares, Options and Performance Rights under the Plan, and the issue of underlying Shares following the exercise or conversion of such Options and Performance Rights in accordance with the Plan, up to a maximum of 220,000,000 Equity Securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

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

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

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

Voting Prohibition

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

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5 Resolution 5 – Approval to Issue Incentive Performance Rights to a Director – Mr Simon Kidston

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

“That, subject to Resolution 4 being passed, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 11,000,000 Incentive Performance Rights to Mr Simon Kidston (and/or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Simon Kidston or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

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

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

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Approval to Issue Incentive Performance Rights to a Director – Mr Daniel Mamadou

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

“That, subject to Resolution 4 being passed, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 33,000,000 Incentive Performance Rights to Mr Daniel Mamadou (and/or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Daniel Mamadou or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

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

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

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Approval to Issue Incentive Performance Rights to a Director – Ms Sara Kelly

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

“That, subject to Resolution 4 being passed, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 24,000,000 Incentive Performance Rights to Ms Sara Kelly (and/or her nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Sara Kelly or her nominee(s) or any of her, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

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

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

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Approval to Issue Incentive Performance Rights to a Director – Mr Mark Saxon

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

“That, subject to Resolution 4 being passed, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 6,000,000

Incentive Performance Rights to Mr Mark Saxon (and/or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Mark Saxon or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

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

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

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Approval to Issue Incentive Performance Rights to a Director – Ms Gan Lu

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

“That, subject to Resolution 4 being passed, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 6,000,000 Incentive Performance Rights to Ms Gan Lu (and/or her nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Gan Lu or her nominee(s) or any of her, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

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

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

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

10 Resolution 10 – Approval to Issue Incentive Performance Rights to a Director – Mr Aris Stamoulis

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

“That, subject to Resolution 4 being passed, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 6,000,000 Incentive Performance Rights to Mr Aris Stamoulis (and/or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Aris Stamoulis or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

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

- (b) it is not cast on behalf of Mr Aris Stamoulis or his nominee(s) or any of his, or their, associates.

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

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Approval to Issue Incentive Performance Rights to a Director – Ms Amy Jiang

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

“That, subject to Resolution 4 being passed, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 6,000,000 Incentive Performance Rights to Ms Amy Jiang (and/or her nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Amy Jiang or her nominee(s) or any of her, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

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

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

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

12 Resolution 12 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 5 to 11 (inclusive)."

Dated: 4 March 2026

By order of the Board

Ryan Sebbes

Company Secretary

ENERGY TRANSITION MINERALS LTD

ACN 118 463 004

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

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

Section 2	Action to be taken by Shareholders
Section 3	Resolutions 1 and 2 – Ratification of Placement Shares– Listing Rules 7.1 and 7.1A
Section 4	Resolution 3 – OCJ Investments (Australia) Pty Ltd Participation in the OCJ Placement
Section 5	Resolution 4 – Adoption of Employee Incentive Plan
Section 6	Resolutions 5 to 11 (inclusive) – Issue of Incentive Performance Rights to Directors
Section 7	Resolution 12 – Section 195 Approval
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Plan
Schedule 3	Terms and Conditions of the Incentive Performance Rights

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

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

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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

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

Proxy Forms must be received by the Company no later than 5.30 pm (AEST) on Sunday, 5 April 2026, being at least 48 hours before the Meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at Meeting

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://etransmin.com/>.

3 Resolution 1 and 2 – Ratification of Placement Shares – Listing Rules 7.1 and 7.1A

3.1 Background

On 30 January 2026, the Company announced that it had received firm commitments from institutional, professional and sophisticated investors to raise A\$24.7 million (before costs) by way of a single tranche placement comprising the issue of 190,000,000 Shares at an issue price of A\$0.13 per Share (**Placement**).

The Company completed the Placement on 6 February 2026 with the issue of 189,615,384 Shares (**Placement Shares**) at an issue price of A\$0.13 per Placement Share to institutional, professional and sophisticated investors, raising approximately \$24.65 million (before costs). The Placement Shares were issued as follows:

- (a) 170,150,592 Placement Shares were issued under the Company's 15% Placement Capacity under Listing Rule 7.1; and
- (b) 19,464,792 Placement Shares were issued under the Company 10% Placement Capacity under Listing Rule 7.1A.

Refer to the Company's ASX announcement titled "ETM receives firm commitments for A\$24.7m Placement to progress Kvanefjeld Project" dated 30 January 2026 for further information regarding the Placement.

Resolution 1 seeks Shareholder ratification of the issue of 170,150,592 Placement Shares issued pursuant to Listing Rule 7.1. Resolution 2 seeks Shareholder ratification of the issue of 19,464,792 Placement Shares issued pursuant to Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 1 and 2.

3.2 Use of Funds

Funds raised from the Placement will be used to fund the following:

- (a) extending activities in-country in Greenland, including re-establishment of permanent local representation and infrastructure, exploration activities and updating of resource parameters;
- (b) completing the Penouta acquisition and commencing a detailed review of operations to assess the optimal way forward;
- (c) continued technical review and due diligence for potential acquisition opportunities of complementary assets and expansion of portfolio of projects, including in Greenland and Nordic countries;
- (d) progressing the Company's planned US engagement strategy, including a potential Nasdaq listing and engagement of additional US advisors;
- (e) maintaining cash reserves for arbitration and litigation costs, including required cash reserves to comply with security for costs guarantee required by the governments of Greenland and Denmark, the payment of any adverse cost orders in the litigation or arbitration proceedings; and
- (f) general working capital.

3.3 Listing Rules 7.1, 7.1A and 7.4

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

Listing Rule 7.1A enables an Eligible Entity (as defined in the Listing Rules) to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1. Shareholders approved the 10% Placement Capacity at the Company's annual general meeting held on 29 May 2025.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 or 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolutions 1 and 2 are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Placement Capacity under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Placement Shares. If Resolutions 1 and 2 are not passed, the issue of the Placement Shares will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Placement Capacity under Listing Rule 7.1A, effectively decreasing the number of

Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

3.4 Specific information required by Listing Rule 7.5

The following information is provided in accordance with Listing Rule 7.5:

- (a) the Placement Shares were issued to institutional, professional and sophisticated investors identified by the lead manager to the Placement. No investor under the Placement was a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons;
- (b) the Placement Shares comprised the issue of 189,615,384 Shares;
- (c) the Placement Shares are fully paid ordinary shares in the Company, and rank equally in all respects with the Company's existing Shares;
- (d) the Placement Shares were issued on 6 February 2026;
- (e) the Placement Shares were issued at an issue price of A\$0.13 per Placement Share, raising a total of \$24.65 million (before costs);
- (f) funds raised from the issue of the Placement Shares are intended to be used as detailed in Section 3.2; and
- (g) the Placement Shares were issued pursuant to subscription letters pursuant to which the relevant institutional, professional or sophisticated investor agreed to subscribe for Placement Shares at an issue price of A\$0.13 per Placement Share; and
- (h) voting exclusion statements are included in the Notice for Resolutions 1 and 2.

3.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

4 Resolution 3 – OCJ Investments (Australia) Pty Ltd Participation in the OCJ Placement

4.1 Background

On 30 January 2026, the Company announced its intention to undertake a further placement to OCJ Investment (Australia) Pty Ltd ACN 123 064 862 (**OCJ**), separate and distinct from the Placement and subject to Shareholder approval, to enable OCJ to subscribe for Shares representing a pro rata equivalent of 15.38% of the Placement (**OCJ Placement**) in accordance with OCJ's rights to request up to a pro-rata equivalent of its holding in certain equity placements conducted by the Company.

On 3 February 2026, the Company entered into a subscription agreement with OCJ (**Subscription Agreement**) on the following terms:

- (a) OCJ has agreed to subscribe for 35,325,638 Shares (**OCJ Subscription Shares**) at an issue price of A\$0.13 per OCJ Subscription Share to raise approximately A\$4,592,332.94 (before costs);
- (b) OCJ may nominate one or more persons to subscribe for, and be registered as the legal holder of, the OCJ Subscription Shares;

- (c) completion of the subscription and issue of the OCJ Subscription Shares is conditional upon the Company validly convening and holding a general meeting and Shareholders resolving at such general meeting to approve the issue of the OCJ Subscription Shares to OCJ (or its nominee) to the extent required by the Constitution, the Listing Rules or the Corporations Act, including Listing Rule 10.11;
- (d) the Subscription Agreement automatically terminates if the condition precedent detailed in paragraph (c) above is not satisfied or waived by 5:00pm on 31 March 2026; and
- (e) the Subscription Agreement contains representations and warranties that are customary for an agreement of this nature.

The Company has convened this Meeting, in part, to seek the requisite Shareholder approval as required under the Subscription Agreement for the issue of the OCJ Subscription Shares to OCJ (or its nominee) for the purposes of Listing Rule 10.11.3.

Funds raised from the OCJ Subscription will be used to fund the activities detailed in Section 3.2.

Refer to the Company's ASX announcement titled "ETM receives firm commitments for A\$24.7m Placement to progress Kvanefjeld Project" dated 30 January 2026 for further information regarding the OCJ Placement.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

4.2 Shareholder approval for Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an ASX-listed company must not issue or agree to issue Equity Securities to a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the Board of directors of the Company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3), unless it obtains the approval of its Shareholders.

As at the date of this Notice, OCJ falls within Listing Rule 10.11.3 as it is an entity who holds a substantial shareholding (10%+) in the Company and who has nominated a director (Ms Amy Jiang) to the Board pursuant to a relevant agreement which gives it the right to do so. The proposed issue of the OCJ Subscription Shares to OCJ falls within Listing Rule 10.11.3 and the Company considers that none of the exceptions in Listing Rule 10.12 apply. Accordingly, Shareholder approval is required under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval for the issue of the OCJ Subscription Shares to OCJ (or its nominee) for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be entitled to issue the OCJ Subscription Shares to OCJ (or its nominee) within five business days after Resolution 3 is approved in accordance with the Subscription Agreement. If Resolution 3 is passed, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, Exception 14, the effect of passing Resolution 3 will be to allow the Company to issue the OCJ Subscription Shares to OCJ (or its nominee) without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not issue the OCJ Subscription Shares to OCJ (or its nominee).

4.3 Specific information required by Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13:

- (a) the Subscription Shares will be issued to OCJ (or its nominee);

- (b) OCJ falls within Listing Rule 10.11.3 as it is an entity who holds a substantial shareholding (10%+) in the Company and who has nominated a director (Ms Amy Jiang) to the Board pursuant to a relevant agreement which gives it the right to do so;
- (c) the maximum number of Shares the Company will issue OCJ (or its nominee) is 35,325,638 OCJ Subscription Shares;
- (d) the OCJ Subscription Shares are fully paid ordinary shares in the Company, and rank equally in all respects with the Company's existing Shares;
- (e) the Company intends to issue the OCJ Subscription Shares to OCJ (or its nominee) within five business days after Resolution 3 is approved in accordance with the Subscription Agreement and, in any event, the OCJ Subscription Shares will be issued no later than one month after the date of the Meeting;
- (f) the OCJ Subscription Shares will be issued at an issue price of A\$0.13 per OCJ Subscription Share, raising a total of A\$4,592,332.94 (before costs);
- (g) the OCJ Subscription Shares are being issued in accordance with OCJ's rights to request up to a pro-rata equivalent of their holding in certain equity placements conducted by the Company;
- (h) funds raised from the issue of the OCJ Subscription Shares are intended to be used as detailed in Section 3.2;
- (i) the OCJ Subscription Shares will be issued pursuant to the Subscription Agreement as detailed in Section 4.1; and
- (j) a voting exclusion statement is included in the Notice for Resolution 3.

4.4 **Board Recommendation**

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

5 **Resolution 4 – Adoption of Employee Incentive Plan**

5.1 **General**

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

A summary of the Plan, to be adopted pursuant to Resolution 4, is detailed in Schedule 2.

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan, and future issue of Employee Incentives under the Plan, will provide selected employees with the opportunity to participate in the future growth of the Company. The Board believes that the Plan will:

- (a) enable the Company to incentivise and retain Key Management Personnel and other eligible employees, Directors, contractors and consultants needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
- (c) align the financial interest of Eligible Participants of the Plan with those of Shareholders; and

- (d) provide incentives to Eligible Participants under the Plan to focus on performance that creates Shareholder value.

The Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company, in ASX's opinion, such that approval should be obtained.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 4, by returning the Proxy Form you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5.2 **Listing Rule 7.1 and Listing Rule 7.2 (Exception 13)**

A summary of Listing Rule 7.1 is detailed in Section 3.3.

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

Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Listing Rule 7.2 (Exception 13(b)) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

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

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

5.3 **Specific information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- (b) this is the first approval sought under Listing Rule 7.2 (Exception 13(b)) with respect to the Plan;
- (c) the maximum number of Employee Incentives the Company may issue under the Plan following Shareholder approval is 220,000,000 Employee Incentives, being no more than approximately 10% of the total number of Shares on issue at the date of the Notice; and
- (d) a voting exclusion statement is included in the Notice for Resolution 4.

5.4 Listing Rule 6.23.3

Listing Rule 6.23.3 provides that a change affecting an option (which includes an Option or Performance Right) cannot be made if it has the effect of reducing the exercise price, increasing the period of exercise or increasing the number of securities received on exercise of an option.

The exercise of a general discretion to waive a performance hurdle or milestone notwithstanding that the hurdle or milestone has not been achieved is generally considered by ASX to be an increase in the period for exercising the option that is prohibited by Listing Rule 6.23.3 on the basis that the option might vest in circumstances where it otherwise would not have vested as a result of the change.

In order for the Board to exercise its discretion to:

- (a) where an Eligible Participant is an Agreed Leaver (as defined in Schedule 2):
 - (i) permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - (ii) amend the vesting conditions or reduce the performance period or exercise period of unvested Employee Incentives; or
 - (iii) determine that the unvested Employee Incentives will lapse;
- (b) where the Eligible Participant is a Non-Agreed Leaver (as defined in Schedule 2):
 - (i) permit the Non-Agreed Leaver to retain any unvested Employee Incentives; or
 - (ii) permit the Non-Agreed Leaver to retain any vested Employee Incentives which have not been exercised within 30 days after the Eligible Participant holding the Employee Incentives becomes a Non-Agreed Leaver; or
- (c) waive or amend the vesting conditions which apply to the Employee Incentives if the Eligible Participant ceases to be an employee or by engaged by the Company;

the Company will need to request a waiver from Listing Rule 6.23.3 to permit the Board to exercise the discretion detailed above as a change to the terms of the Employee Incentives. Any waiver granted by ASX will likely be conditional on Shareholder approval of the changes to the terms of the Employee Incentives.

5.5 Board recommendation

The Board is excluded from voting on Resolution 4 pursuant to the Listing Rules as they are eligible to participate under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 4.

6 Resolutions 5 to 11 (inclusive) – Issue of Incentive Performance Rights to Directors

6.1 General

Subject to Resolution 4 being passed, Resolutions 5 to 11 (inclusive) seek Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes for the grant of up to 92,000,000 Incentive Performance Rights to the Directors, Simon Kidston, Daniel Mamadou, Sara Kelly, Mark Saxon, Gan Lu, Aris Stamoulis and Amy Jiang (and/or their respective nominee(s)) as part of the long-term incentive component of their remuneration as Directors of the Company.

The Company is proposing to issue the following Performance Rights to the Directors (**Incentive Performance Rights**):

Director	Position	Tranche 1	Tranche 2	Tranche 3	Total
Simon Kidston	Non-Executive Chair	3,666,666	3,666,666	3,666,668	11,000,000
Daniel Mamadou	Managing Director	11,000,000	11,000,000	11,000,000	33,000,000
Sara Kelly	Executive Director	8,000,000	8,000,000	8,000,000	24,000,000
Mark Saxon	Non-Executive Director	2,000,000	2,000,000	2,000,000	6,000,000
Gan Lu	Non-Executive Director	2,000,000	2,000,000	2,000,000	6,000,000
Aris Stamoulis	Non-Executive Director	2,000,000	2,000,000	2,000,000	6,000,000
Amy Jiang	Non-Executive Director	2,000,000	2,000,000	2,000,000	6,000,000

The Incentive Performance Rights will be issued with the following vesting conditions and expiry dates:

Tranche	Vesting Condition	Expiry Date
1	The Company achieving a 20-day VWAP on ASX of at least A\$0.25 per Share within three years from the date of issue.	Five years from the date of issue.
2	The Company achieving a 20-day VWAP on ASX of at least A\$0.30 per Share within three years from the date of issue.	Five years from the date of issue.
3	The Company achieving a 20-day VWAP on ASX of at least A\$0.35 per Share within three years from the date of issue.	Five years from the date of issue.

In the case of a Change of Control Event occurring (as defined in the rules of the Plan) all granted Incentive Performance Rights which have not yet vested or lapsed shall automatically and immediately vest. Refer to Schedule 3 for the full terms and conditions of the Incentive Performance Rights.

In the Company's present circumstances, the Board considers that the grant of these Incentive Performance Rights to the Directors is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the Directors and is consistent with the strategic goals and targets of the Company.

Resolutions 5 to 11 (inclusive) are ordinary resolutions. The issue of Incentive Performance Rights to the Directors pursuant to Resolutions 5 to 11 (inclusive) are subject to and conditional upon Shareholders approving the Plan (which approval is being sought pursuant to Resolution 4).

The Chair intends to exercise all available undirected proxies in favour of Resolutions 5 to 11 (inclusive).

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 5 to 11 (inclusive), by returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolutions 5 to 11 (inclusive) are connected directly or indirectly with the remuneration of members of the Key Management Personnel.

6.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of its shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months of 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 recipients of the Incentive Performance Rights are all Directors, and therefore are related parties of the Company for the purposes of section 208 of the Corporations Act.

As the Incentive Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Performance Rights. Accordingly, Shareholder approval for the issue of the Incentive Performance Rights to the Directors is sought in accordance with Chapter 2E of the Corporations Act.

6.3 Section 200B of the Corporations Act

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

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

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. The remuneration details of each recipient of the Incentive Performance Rights were included in the FY2025 Director's Report.

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

The benefits for which approval is sought under Resolutions 5 to 11 include benefits that result from the Board exercising the discretions conferred under the terms and conditions of the Incentive Performance Rights. In particular, the Board will have the discretion to:

- (a) waive the vesting conditions which apply to the Incentive Performance Rights if the relevant Director ceases to be an employee or be engaged by the Company; or
- (b) change the terms and conditions of the Incentive Performance Rights, subject to any further Shareholder approval which may be required.

One of the benefits for which approval is sought under Resolutions 5 to 11 is the potential issue or transfer of Shares to the Directors upon conversion of the Incentive Performance Rights as a result of the Board exercising a discretion to vest, accelerate the vesting or retain the Incentive Performance Rights as a termination benefit.

Pursuant to Resolutions 5 to 11, the Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential benefits to be given to the Directors upon exercise of the Board's discretion.

6.4 **Specific information required by section 200E of the Corporations Act**

The following additional information in relation to Resolutions 5 to 11 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the benefit relating to the Incentive Performance Rights pursuant to Resolutions 5 to 11 to be held by the Directors (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained (please refer to Section 6.5(e) for an estimate of the current value of the Incentive Performance Rights (if they were on issue)). However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Incentive Performance Rights held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the Incentive Performance Rights;
 - (iii) the circumstances of, or reasons for, ceasing employment or engagement with the Company;
 - (iv) the length of service with the Company and performance over that period of time;
 - (v) the market price of the Shares on ASX at the relevant time when the amount or value of the Incentive Performance Rights is determined;
 - (vi) any changes in law; and
 - (vii) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and
- (b) the Company intends to calculate the value of the benefit relating to the Incentive Performance Rights at the relevant time based on the above factors.

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

The following information in relation to Resolutions 5 to 11 is provided to Shareholders for the purposes of section 219 of the Corporations Act:

- (a) the financial benefits relating to the issue of the Incentive Performance Rights are being provided to:
 - (i) Mr Simon Kidston (and/or his nominee(s)), Non-Executive Chair under Resolution 5;
 - (ii) Mr Daniel Mamadou (and/or his nominee(s)), Managing Director under Resolution 6;
 - (iii) Ms Sara Kelly (and/or her nominee(s)), Executive Director under Resolution 7;
 - (iv) Mr Mark Saxon (and/or his nominee(s)), Non-Executive Director under Resolution 8;
 - (v) Ms Gan Lu (and/or her nominee(s)), Non-Executive Director under Resolution 9;
 - (vi) Mr Aris Stamoulis (and/or his nominee(s)), Non-Executive Director under Resolution 10; and

(vii) Ms Amy Jiang (and/or her nominee(s)), Non-Executive Director under Resolution 11;

(b) the maximum number of Performance Rights that will be issued to the Directors are as follows:

Director	No. of Performance Rights
Simon Kidston	11,000,000
Daniel Mamadou	33,000,000
Sara Kelly	24,000,000
Mark Saxon	6,000,000
Gan Lu	6,000,000
Aris Stamoulis	6,000,000
Amy Jiang	6,000,000

(c) the Incentive Performance Rights are being issued to the Directors as part of their compensation arrangements. The Company considers the issuance of Incentive Performance Rights to be a cost-effective way to provide compensation benefits to Directors, and to align the Directors interests with the interest of Shareholders, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors. The Incentive Performance Rights will be granted to the Directors (and/or their nominee(s)) on the terms and conditions in Schedule 3;

(d) the number of Incentive Performance Rights are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the vesting and conversion of Incentive Performance Rights whilst also appropriately remunerating the Directors and aligning their interests with Shareholders;

(e) the Incentive Performance Rights have an estimated value of

(i) Tranche 1: \$0.0738 each

(ii) Tranche 2: \$0.0677 each

(iii) Tranche 3: \$0.0625 each

calculated by an external consultant using a Monte Carlo Simulation methodology which utilises the Binomial Option Pricing Model, and based on the following assumptions

Input	Tranche 1	Tranche 2	Tranche 3
Underlying share price	\$0.100	\$0.100	\$0.100
Exercise price	Nil	Nil	Nil
Term*	3.00 years	3.00 years	3.00 years
Risk free rate	4.321%	4.321%	4.321%
Dividend yield	Nil	Nil	Nil
Volatility	85.00%	85.00%	85.00%
VWAP hurdle	20 day VWAP ≥\$0.25	20 day VWAP ≥\$0.30	20 day VWAP ≥\$0.35

*Term: While the Incentive Performance Rights expire 5 years after grant, it has been assumed for the purpose of the simulation that the Rights would be exercised immediately after vesting (3 years) given their nil exercise price.

As a result, the total estimated value of the Incentive Performance Rights to be issued to the Directors is as follows:

Director	Estimated Value of Incentive Performance Rights (A\$)			
	Tranche 1	Tranche 2	Tranche 3	Total
Simon Kidston	\$270,600	\$248,233	\$229,167	\$748,000
Daniel Mamadou	\$811,800.	\$744,700	\$687,500	\$2,244,000
Sara Kelly	\$590,400	\$541,600	\$500,000	\$1,632,000
Mark Saxon	\$147,600	\$135,400	\$125,000	\$408,000
Gan Lu	\$147,600	\$135,400	\$125,000	\$408,000
Aris Stamoulis	\$147,600	\$135,400	\$125,000	\$408,000
Amy Jiang	\$147,600	\$135,400	\$125,000	\$408,000

(rounded to nearest whole dollar)

- (f) the current remuneration package of each of the Directors is as follows:

Director	Salary & Fees ¹
Simon Kidston	\$123,200
Daniel Mamadou	\$530,000
Sara Kelly	\$414,400
Mark Saxon	\$67,200
Gan Lu	\$60,000
Aris Stamoulis	\$67,200
Amy Jiang	\$67,200

Note:

1. Inclusive of superannuation payable (if any).

- (g) as at the date of the Notice, the Directors' interests in the Equity Securities of the Company are as follows:

Director	Shares	Options	Performance Rights
Simon Kidston	-	-	20,000,000
Daniel Mamadou	17,333,333	-	10,000,000
Sara Kelly	8,000,000	-	8,000,000
Mark Saxon	2,184,607	-	2,000,001
Gan Lu	1,333,334	-	1,333,334
Aris Stamoulis	1,333,334	-	1,333,334
Amy Jiang	1,333,334	-	1,333,334

- (h) there may be a perceived cost to the Company arising from the issue of the Incentive Performance Rights (and the Shares upon their vesting). However, the benefits of incentivizing the Directors to align each of their respective interests with Shareholders should also be considered;
- (i) if all the Incentive Performance Rights subject to Resolutions 5 to 11 are converted into Shares a total of 92,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,198,100,556 (being the total number of Shares on issue as at the date of the Notice) to 2,290,100,556 (assuming no further issues of Shares and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 4.2%;
- (j) the historical quoted price information for Shares on ASX for the last twelve months from the date of the Notice is as follows:

Shares	Price	Date
Highest	\$0.20	9 January 2026
Lowest	\$0.04	5 June 2025, 24 June 2025, 28 July 2025, 29 July 2025
Last	\$0.105	2 March 2026

- (k) Mr Simon Kidston has an interest in Resolution 5 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (l) Mr Daniel Mamadou has an interest in Resolution 6 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (m) Ms Sara Kelly has an interest in Resolution 7 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (n) Mr Mark Saxon has an interest in Resolution 8 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (o) Ms Gan Lu has an interest in Resolution 9 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (p) Mr Aris Stamoulis has an interest in Resolution 10 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (q) Ms Amy Jiang has an interest in Resolution 11 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (r) a voting exclusion statement and a voting prohibition statement is included in the Notice for Resolutions 5 to 11; and
- (s) other than the information above and otherwise detailed in the Notice, the Company believes there is no there is no other information that would be reasonably required by Shareholders to pass Resolutions 5 to 11.

6.6 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 plan without the approval of shareholders:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company 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.

The issue of Incentive Performance Rights to the Directors (and/or their respective nominees) falls within Listing Rule 10.14.1 above, as each recipient of the Incentive Performance Rights is a Director, and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5 to 11 seek the required Shareholder approval for the grant of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14. The Resolutions are not inter-conditional.

If any or all of Resolutions 5 to 11 are passed, the Company will be able to proceed with the grant of the Incentive Performance Rights to the Directors (and/or their respective nominees) in respect of whom the relevant Resolution has been passed. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 5 to 11 are passed, the grant of the Incentive Performance Rights (and Shares issued on exercise of the Incentive Performance Rights) will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If any of Resolutions 5 to 11 are not passed, the Company will not be able to proceed with the grant of Incentive Performance Rights to a Director in respect of whom the relevant Resolution was not passed, and may consider alternative forms of remuneration with the affected Director(s).

6.7 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 Resolutions 5 to 11:

- (a) the Incentive Performance Rights will be granted to the Directors (and/or their respective nominees) as set out in Section 6.5(a);
- (b) the recipients of the Incentive Performance Rights fall within category 10.14.1 of the Listing Rules as they are each a Director, and therefore a related party of the Company. In addition, any party that a Director nominates to receive Incentive Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of such Director;
- (c) the maximum number of Incentive Performance Rights to be issued to the Directors (and/or their respective nominees) is detailed in Section 6.5(b);
- (d) the details of each Director's remuneration is detailed in Section 6.5(f);
- (e) Shareholders are being asked to consider and, if thought fit, approve the Plan for the first time at this Meeting. Accordingly, no Equity Securities have been previously issued to the Directors under the Plan. Refer to Section 6.5(g) for further information regarding the Directors' interests in the Equity Securities of the Company as at the date of this Notice;
- (f) the Incentive Performance Rights are Performance Rights in the Company. A summary of the material terms of the Incentive Performance Rights is detailed in Schedule 3. Refer to Sections 6.5(c) to 6.5(e) for an explanation as to why Performance Rights are being issued to the Directors and the value attributed to the Incentive Performance Rights;
- (g) the Company intends to grant the Incentive Performance Rights to the Directors (and/or their respective nominees) within one month after the date of the Meeting, and by no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (h) no funds will be raised by the issue, exercise or conversion of the Incentive Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of Incentive Performance Rights (and the Shares upon their vesting) for nil cash consideration. However, the

benefits of incentivising the Directors to achieve the vesting and performance conditions (in relation to the Incentive Performance Rights) and aligning their interests with Shareholders should also be considered;

- (i) a summary of the material terms of the Plan is detailed in Schedule 2;
- (j) the Company will not make any loans to the Directors in relation to the acquisition of the Incentive Performance Rights;
- (k) details of any Equity Securities issued under the Plan will be published in the Company's annual report 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;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 5 to 11 are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is included in the Notice for Resolutions 5 to 11.

6.8 **Listing Rule 6.23.3**

Refer to Section 5.4 for a summary of Listing Rule 6.23.3.

In order for the Board to exercise its discretion to:

- (a) where a Director is an Agreed Leaver (as defined in Schedule 2):
 - (i) permit unvested Incentive Performance Rights held by the Agreed Leaver to vest;
 - (ii) amend the vesting conditions or reduce the performance period or exercise period of unvested Incentive Performance Rights; or
 - (iii) determine that the unvested Incentive Performance Rights will lapse;
- (b) where the Director is a Non-Agreed Leaver (as defined in Schedule 2):
 - (i) permit the Non-Agreed Leaver to retain any unvested Incentive Performance Rights; or
 - (ii) permit the Non-Agreed Leaver to retain any vested Incentive Performance Rights which have not been exercised within 30 days after the Director holding the Incentive Performance Rights becomes a Non-Agreed Leaver; or
- (c) waive or amend the vesting conditions which apply to the Incentive Performance Rights if the Director ceases to be an employee or by engaged by the Company,

the Company will need to request a waiver from Listing Rule 6.23.3 to permit the Board to exercise the discretion detailed above as a change to the terms of the Incentive Performance Rights. Any waiver granted by ASX will likely be conditional on Shareholder approval of the changes to the terms of the Incentive Performance Rights.

6.9 **Listing Rule 10.19**

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities (as defined in the Listing Rules) will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement with the Company.

Shareholder approval is being sought of the benefits that may be given to the Directors (and/or their respective nominee(s)) by virtue of the conversion of the Incentive Performance Rights as a result of the automatic vesting of the Incentive Performance Rights upon the occurrence of a Change of Control Event, or the waiving of the vesting conditions upon termination or cessation of Directors' employment with the Company.

Depending upon the value of the termination benefits associated with the Incentive Performance Rights (see Section 6.5(e)), based on factors including the circumstances of, or reasons for, the Director ceasing employment or engagement with the Company and the conversion of the Incentive Performance Rights as a result of the automatic vesting of the Incentive Performance Rights upon the occurrence of a Change of Control Event, or the waiving of the vesting conditions upon termination or cessation of the Director's employment with the Company, and the equity interests of the Company at the time such benefits may crystallise, the value of the termination benefits the subject of Resolutions 5 to 11 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolutions 5 to 11 are passed, the Company will be able to provide termination benefits associated with the Incentive Performance Rights to the Directors (as applicable) (and/or their respective nominee(s)) which may exceed the 5% Threshold to the Directors (as applicable) in connection with the Directors (as applicable) ceasing to hold a managerial or executive office in the Company.

If Resolutions 5 to 11 are not passed, the Company will not be able to provide termination benefits associated with the Incentive Performance Rights to the Directors (as applicable) (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

6.10 **Board Recommendation**

The Board declines to make a recommendation to Shareholders in relation to Resolutions 5 to 11 due to the personal interests in the outcome of the Resolutions.

7 Resolution 12 – Section 195 Approval

7.1 **General**

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

Each of the Directors has a material personal interest in the outcome of Resolutions 5 to 11.

In the absence of Resolution 12, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 5 to 11. The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 12 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 12.

7.2 **Board Recommendation**

The Board considers that, given the subject matter of Resolution 12, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 12.

Schedule 1

Definitions

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

5% Threshold has the meaning given in Section 0.

10% Placement Capacity has the meaning given in Section 3.3.

15% Placement Capacity has the meaning given in Section 3.3.

A\$ means Australian Dollars.

AEST means Australian Eastern Standard Time, being the time in Melbourne, Australia.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Change of Control Event means the occurrence of one or more of the following:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
- (c) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or
- (d) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Energy Transition Minerals Ltd (ACN 118 463 004).

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Participants has the meaning given in Schedule 2.

Employee Incentives has the meaning given in Section 5.1.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Incentive Performance Right has the meaning given in Section 6.1.

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.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

OCJ means OCJ Investment (Australia) Pty Ltd ACN 123 064 862.

OCJ Placement has the meaning given in Section 4.1.

OCJ Subscription Share has the meaning given in Section 4.1.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Performance Right means a right to receive a given number of Shares if and when a nominated performance milestone is achieved.

Placement has the meaning given in Section 3.1.

Placement Share has the meaning given in Section 3.1.

Plan means the Energy Transition Minerals Limited Employee Incentive Plan adopted by the Board dated 19 February 2026.

Proxy Form means the proxy form attached to the Notice.

Relevant Interest has the meaning given in the Corporations Act.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Subscription Agreement means the Subscription Agreement between the Company and OCJ dated 3 February 2026.

Takeover Bid has the meaning given in the Corporations Act.

VWAP means volume weighted average price based on the closing price of Shares on ASX.

Schedule 2

Terms and Conditions of the Plan

The Company has established the Energy Transition Minerals Limited Employee Incentive Plan (**Plan**) to assist in the motivation, retention and reward of certain employees and Directors, among others, engaged by the Company or any of its subsidiaries (**Participants**). The Plan is designed to align the interests of Participants more closely with the interests of Shareholders. All awards granted under the Plan to Participants will be Shares, Options and Performance Rights and Shares upon exercise or conversion of those Options or Performance Rights (**Employee Incentives**).

Below is a summary of the material rules of the Plan (**Plan Rules**):

- (a) (**Eligible Participant**): An "**Eligible Participant**" means any Director, employee, consultant or contractor of the Company or any of its subsidiaries (together, the **Group**) who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives or any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (b) (**Offer**): The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Employee Incentives, upon the terms detailed in the Plan and upon such additional terms and conditions as the Board determines.
- (c) (**Vesting conditions**): Employee Incentives issued under the Plan may be made subject to vesting conditions as determined by the Board in its sole discretion and as specified in the offer (**Vesting Conditions**). The Board may vary Vesting Conditions and/or the performance period after the grant of those Employee Incentives, subject to:
 - (i) the Company complying with any applicable laws, including the Listing Rules;
 - (ii) the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - (iii) the Board promptly notifying a Participant of any such variation.

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification. Where Employee Incentives have not satisfied the Vesting Conditions within the performance period, those Employee Incentives will automatically lapse.

- (d) (**Lapse of an Award**): Subject to paragraph (e) below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
 - (i) where the Participant is a Non-Agreed Leaver (defined below), upon the occurrence of a lapsing event in accordance with paragraph (f);
 - (ii) where paragraph (g) applies;
 - (iii) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
 - (iv) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);
 - (v) the expiry date;

- (vi) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
 - (vii) any other circumstances specified in any offer letter pursuant to which the Employee Incentives were issued.
- (e) **(Agreed Leaver):** Where a Participant who holds Employee Incentives becomes an Agreed Leaver (defined below):
- (i) all vested and (subject to paragraph (e)(ii) below) unvested Employee Incentives which have not been exercised in accordance with the Plan Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion;
 - (ii) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (A) permit the unvested Employee Incentives to continue in force;
 - (B) amend the Vesting Conditions or reduce the performance period or exercise period of unvested Employee Incentives; or
 - (C) determine that the unvested Employee Incentives will lapse.

Where a person is an Agreed Leaver due to:

- (iii) the death of the Participant; or
- (iv) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience,

(each a **Special Circumstance**), the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

"Agreed Leaver" means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

- (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - (iii) the Board has determined that:
 - (A) Special Circumstances apply to the Participant; or
 - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (iv) the Participant's death; or
 - (v) any other circumstance determined by the Board in writing.
- (f) **(Non-Agreed Leaver):** Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:
- (i) unless the Board determines otherwise in its sole and absolute discretion:
 - (A) all unvested Employee Incentives will immediately lapse;

- (B) all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period);
- (ii) the Board may determine to exercise the right to buy-back any Employee Incentives in accordance with paragraph (h).

"Non-Agreed Leaver" means a Participant who ceases to be an Eligible Participant and:

- (i) does not meet the Agreed Leaver criteria; or
 - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (g) **(Forfeiture Events):** Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):
- (i) acts fraudulently or dishonestly;
 - (ii) wilfully breaches his or her duties to any member of the Group;
 - (iii) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (A) brought the Company, the Group, its business or reputation into disrepute; or
 - (B) is contrary to the interest of the Company or the Group;
 - (iv) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
 - (v) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
 - (vi) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
 - (vii) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
 - (viii) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
 - (ix) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
 - (x) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
 - (xi) has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group;

- (xii) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;
- (xiii) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (xiv) accepts a position to work with a competitor of the Company or Group;
- (xv) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or
- (xvi) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant for the purposes of this paragraph (g),

then the Board may (in its absolute discretion) deem that all Employee Incentives, or Shares issued upon the vesting of such Employee Incentives (**Allocated Shares**), held by the Participant or former Participant will automatically be forfeited.

Where any Employee Incentives are subject to forfeiture pursuant to this paragraph (g), the Company will:

- (i) notify the Participant or former Participant that the relevant Allocated Shares held by them have been forfeited;
- (ii) cancel any Employee Incentives, buy-back any Employee Incentives pursuant to paragraph (h) or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or rely on the power of attorney granted under the Plan and otherwise deal with the relevant Employee Incentives as the Board determines in its absolute discretion; and
- (iii) not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Employee Incentives that were subject to such forfeiture.

(h) **(Buy-Back):**

- (i) Each Participant is deemed to agree to sell such Allocated Shares to the Company and will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any buy-back of his or her Allocated Shares, including but not limited to:
 - (A) authorising and appointing the Company Secretary holding office at the relevant time (or their delegate) as their agent or attorney to sell the Allocated Shares; or
 - (B) notwithstanding the other provisions of the Plan, where any Allocated Shares have been sold by the Participant, no buy-back of those sold Allocated Shares will occur.
- (ii) If there are insufficient proceeds received by the Company from the sale of Allocated Shares, the Participant will owe a debt to the Company for the difference between the proceeds received from the sale of the Allocated Shares and the Buy-Back Price (defined below) but only to the extent that the Participant has sold Allocated Shares prior to the Company exercising its Buy-Back rights under the Plan.
- (iii) Unless determined otherwise by the Board in its absolute discretion, the total price on which Allocated Share(s) may be bought-back by the Company is the lesser of the:

- (A) market value for those Shares; and
- (B) consideration paid to acquire the Allocated Shares, or if no consideration was paid \$1.00,

(Buy-Back Price).

- (i) **(Not transferable):** Employee Incentives may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit, or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.
- (j) **(Maximum Allocation):** The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue and:
 - (i) in respect of an offer of Employee Incentives for monetary consideration, an offer of Employee Incentives may only be made if the Company reasonably believes that:
 - (A) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
 - (B) the total number of Shares that have been issued, or may be issued, comprising:
 - (I) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under offers that were both received in Australia and made in connection with the Plan; and
 - (II) ESS Interests (as defined in the Corporations Act) (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and
 - (ii) in respect of an offer of Employee Incentives for no monetary consideration:
 - (A) the maximum allocation under paragraph (j) must not be exceeded; and
 - (B) such offer must not cause the limit under paragraph (j)(i) to be exceeded.
 - (k) **(Shares):** The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under the Plan, unless the Board determines otherwise. Shares issued under the Plan will rank equally with all existing Shares, including those Shares issued, directly, under the

Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

- (l) **(Sale restrictions):** A Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in an Allocated Share of that Participant during any applicable restriction period (if any). The Company may enter into such arrangements as they consider necessary to enforce the restrictions in the Plan.
- (m) **(Nominee):** Unless expressly permitted in the offer or by the Board, an Eligible Participant may only submit an application in the Eligible Participant's name and not on behalf of any other person. If an Eligible Participant is permitted in the offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a Nominee) to be issued the Employee Incentives the subject of the offer.
- (n) **(Employee Loan):** The Board may, as part of any offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant offer.
- (o) **(Trust):** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).
- (p) **(Contravention of Plan Rules):** The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan Rules or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.
- (q) **(Amendments):** Subject to express restrictions detailed in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Employee Incentives granted under the Plan including giving any amendment retrospective effect.

Schedule 3

Terms and Conditions of the Incentive Performance Rights

The terms and conditions of the Incentive Performance Rights are as follows:

1 Offer of Incentive Performance Rights

Each Incentive Performance Right once vested upon the satisfaction of the relevant Vesting Condition entitles the holder of that Incentive Performance Right (**Holder**) to acquire one fully paid ordinary share (**Share**) in the capital of Energy Transition Minerals Ltd (**Company**), on and subject to these terms and conditions.

2 Exercise Period

Each Incentive Performance Right will come into effect on the date of issue (**Grant Date**) and each Incentive Performance Right that is not exercised will expire on the earlier of:

- (a) 5:00pm (Melbourne time) on the Expiry Date;
- (b) the Incentive Performance Right is cancelled in accordance with its terms; and
- (c) the Company's board of directors (**Board**) determines (acting reasonably) that the Vesting Condition for that Incentive Performance Right is incapable of being satisfied.

3 Vesting Conditions

- (a) The Incentive Performance Rights are subject to the following conditions, each of which constitutes a **Vesting Condition**:

Tranche	Vesting Condition	Expiry Date
1	The Company achieving a 20-day VWAP on ASX of at least A\$0.25 per Share within the Performance Period.	Five years from the date of issue.
2	The Company achieving a 20-day VWAP on ASX of at least A\$0.30 per Share within the Performance Period.	Five years from the date of issue.
3	The Company achieving a 20-day VWAP on ASX of at least A\$0.35 per Share within the Performance Period.	Five years from the date of issue.

Where:

“20-Day VWAP” means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded, and

“Performance Period” means the three year period from the date of issue of the Incentive Performance Rights.

- (b) Incentive Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Vesting Conditions have been satisfied prior to the Expiry Date, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a vesting notice to that effect (**Vesting Notification**).
- (c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Conditions (if any) applicable to the Incentive Performance Rights.

4 Exercise of Incentive Performance Rights

- (a) The Incentive Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder. Upon receipt of a Vesting Notification, the Holder may exercise the Incentive Performance Rights by giving a written notice of exercise to the Company specifying the number of vested Incentive Performance Rights to be exercised (**Exercise Notice**).
- (b) As soon as practicable following receipt of an Exercise Notice from the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Incentive Performance Rights specified in the Exercise Notice in accordance with clause 6(a).

5 Lapse of Incentive Performance Rights

Where Incentive Performance Rights have not satisfied the Vesting Conditions on or before the Expiry Date those Incentive Performance Rights will automatically lapse. The Incentive Performance Rights will also lapse in the circumstances detailed in the Rules and the Offer Letter.

6 Timing of the Issue of Shares and Quotation

- (a) Within five Business Days after the later of the following:
 - (i) the issue of an Exercise Notice; and
 - (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Exercise Notice is given,the Company will:
 - (iii) allot and issue the Shares pursuant to the vested Incentive Performance Rights;
 - (iv) as soon as reasonably practicable and if applicable, give the Australian Securities Exchange (**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
 - (v) if the Company is listed on ASX, apply for official quotation on the relevant stock exchange of Shares issued pursuant to the vesting of the Incentive Performance Rights.
- (b) Notwithstanding clause 6(a) above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the relevant Vesting Conditions are satisfied pursuant to clause 3 elects in the Exercise Notice for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:
 - (i) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
 - (ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock; and

- (iii) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

7 Shares Issued

Shares issued on exercise of the Incentive Performance Rights rank equally with all existing Shares, including those Shares issued directly under the Plan.

8 Quotation of the Shares Issued 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 vesting of the Incentive Performance Rights.

9 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Incentive Performance Rights and the rights of the Holder who holds such Incentive Performance Rights will be varied, including an adjustment to the number of Incentive Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

10 Holder Rights

A Holder who holds Incentive Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to shareholders during the term of the Incentive Performance Rights; or
- (d) cash for the Incentive Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Incentive Performance Rights are exercised and the Holder holds Shares.

11 Pro Rata Issue of Securities

- (a) If during the term of any Incentive Performance Right, the Company makes a pro rata issue of securities to the shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Incentive Performance Rights.
- (b) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

12 Adjustment for Bonus Issue

If, during the term of any Incentive Performance Right, securities are issued pro rata to shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Incentive Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Incentive Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

13 Change of Control

- (a) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:
 - (i) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the

purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Incentive Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised, regardless of whether any Vesting Conditions have been satisfied, notwithstanding an Exercise Notice not having been issued.

14 Quotation

The Company will not seek official quotation of any Incentive Performance Rights.

15 Incentive Performance Rights Not Property

A Holder's Incentive Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

16 No Transfer of Incentive Performance Rights

The Incentive Performance Rights may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Holder.

17 Rules

The Incentive Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Incentive Performance Rights are subject to the rules of the Plan. Capitalised terms not otherwise defined in these terms and conditions have the meaning given to those terms under the Plan.



ENERGY TRANSITION MINERALS LTD
ABN 85 118 463 004

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **5.30pm (AEST) on Sunday, 5 April 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188632

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Energy Transition Minerals Ltd hereby appoint

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Energy Transition Minerals Ltd to be held at Rydges Sydney Central, 28 Albion Street, Surry Hills, NSW 2010 on Tuesday, 7 April 2026 at 5.30pm (AEST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4, 5, 6, 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4, 5, 6, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 4, 5, 6, 7, 8, 9, 10 and 11 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

6 March 2026

Extraordinary General Meeting – Notice and Proxy Form

Notice is given that the Extraordinary General Meeting (**Meeting**) of Shareholders of Energy Transition Minerals Ltd (ACN 118 463 004) (**Company**) will be held as follows:

Time and date: 5.30pm (AEST) on Tuesday, 7 April 2026
Location 28 Albion Street, Surry Hills NSW 2010

Notice of Meeting

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://investorhub.etransmin.com/announcements>; and
- the ASX market announcements page under the Company's code "ETM".

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

Voting at the Meeting or by proxy

Shareholders can vote by attending the Meeting in person, by proxy or, by appointing an authorised representative. Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number 188632) or use your mobile device to scan the personalised QR code
By mail: Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC, 3001, Australia
By fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Your proxy voting instruction must be received by 5.30pm (AEST) on Sunday, 5 April 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have questions about your Proxy Form or have difficulties accessing the Notice of Meeting, please contact Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Ryan Sebbes

Company Secretary

Energy Transition Minerals Ltd