

28 October 2025

Dear Shareholders,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Encounter Resources Limited's (**Encounter or the Company**) 2025 Annual General Meeting is scheduled to be held at The Ebell Room, Trinity on Hampden, 230 Hampden Road, Crawley, Western Australia on Thursday 27 November 2025 at 9.00am (AWST) (**Meeting**).

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (**Meeting Materials**), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available electronically under the "ASX announcements" section of the Company's website at www.enrl.com.au/investors/.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

The Directors **strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

- (a) voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting by no later than 9.00am (AWST) on 25 November 2025, as per the instructions on the proxy form; and
- (b) lodging questions in advance of the Meeting by emailing the questions to the Chairman at contact@enrl.com.au by no later than 25 November 2025.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on (08) 9486 9455.

Encounter shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at <https://investor.automic.com.au> and registering an account.

Sincerely,



Will Robinson
Executive Chairman



ABN 47 109 815 796

NOTICE OF ANNUAL GENERAL MEETING

&

EXPLANATORY STATEMENT

To be held

At 9.00am (WST), Thursday, 27 November 2025

at

The Ebell Room, Trinity on Hampden,
230 Hampden Road, Crawley WA 6009

9 September 2025

Dear Fellow Encounter Shareholder,

Please find enclosed the Notice of Annual General Meeting for the Shareholders' Meeting to be held at The Ebell Room, Trinity on Hampden, 230 Hampden Road, Crawley WA 6009 at 9.00am (WST) on Thursday, 27 November 2025.

The purpose of the Meeting is to conduct the annual business of the Company, being consideration of the annual financial statements, the Remuneration Report, and in addition, seek Shareholder approval in accordance with the *Corporations Act 2001* (Cth) and the Listing Rules of the ASX to a number of Resolutions, which are set out in the attached Notice of Meeting.

Your Directors seek your support and look forward to your attendance at the Meeting.

Yours sincerely

Will Robinson
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Encounter Resources Limited will be convened at 9.00am (WST) on Thursday, 27 November 2025 at The Ebell Room, Trinity on Hampden, 230 Hampden Road, Crawley WA 6009.

AGENDA

1. Discussion of Financial Statements and Reports

To discuss the Company's annual financial report, the Directors' report and auditor's report for the year ended 30 June 2025.

2. Adoption of the Remuneration Report

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

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

Voting Prohibition Statement

The Company will disregard any votes cast on the Resolution by, or on behalf of, a Restricted Voter. However, the Company need not disregard 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 the proposed Resolution; and*
- (b) it is not cast on behalf of a Restricted Voter.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or*
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.*

3. Re-election of Director – Mr Philip Crutchfield KC

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

"That, Mr Philip Crutchfield, being a Director of the Company, who retires in accordance with the Company's Constitution and Listing Rule 14.5, and being eligible, offers himself for re-election, be re-elected as a Director."

4. Approval of Additional 10% Placement Capacity

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

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

Voting Exclusion Statement

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

NOTICE OF ANNUAL GENERAL MEETING

5. Increase in Total Aggregate Remuneration for Non-Executive Directors

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

“That, for the purposes of clause 14.7 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$300,000 per annum to \$500,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by, or on behalf of, a Director or an associate (as defined in the Listing Rules) of that person or those persons.

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

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

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.

6. Approval of the Grant of Incentive Options to Director – Mr Will Robinson

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 1,263,610 Incentive Options to Mr Will Robinson (or his nominee) to subscribe for Shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by, or on behalf of, Mr Will Robinson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate (as defined in the Listing Rules) of that person or those persons.

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

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

NOTICE OF ANNUAL GENERAL MEETING

- (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 Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on that Resolution; or*
(b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.*

7. Approval of the Grant of Incentive Options to Director – Mr Peter Bewick

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 118,928 Incentive Options to Mr Peter Bewick (or his nominee) to subscribe for Shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by, or on behalf of, Mr Peter Bewick (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate (as defined in the Listing Rules) of that person or those persons.

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

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

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on that Resolution; or*
(b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.*

8. Approval of the Grant of Incentive Options to Director – Mr Philip Crutchfield

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 118,928 Incentive Options to Mr Philip Crutchfield (or his nominee) to subscribe for Shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

NOTICE OF ANNUAL GENERAL MEETING

The Company will disregard any votes cast in favour of the Resolution by, or on behalf of, Mr Philip Crutchfield (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate (as defined in the Listing Rules) of that person or those persons.

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

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

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.

9. Approval of the Grant of Incentive Options to Director – Dr Jon Hronsky

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 118,928 Incentive Options to Dr Jon Hronsky (or his nominee) to subscribe for Shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by, or on behalf of, Dr Jon Hronsky (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate (as defined in the Listing Rules) of that person or those persons.

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

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

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key

NOTICE OF ANNUAL GENERAL MEETING

Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.

10. Ratification of Placement Shares – Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 42,857,141 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chair 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.*

NOTICE OF ANNUAL GENERAL MEETING

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act. Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Statement.

VOTING

All Resolutions shall be conducted by poll.

Voting by proxy

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

Your Proxy Form must be received by 9.00am (WST) on Tuesday, 25 November 2025, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company will need to verify your identity.

Accordingly, the Directors strongly encourage all Shareholders to lodge a directed Proxy Form prior to the Meeting and appoint the Chair as their proxy.

Voting by a corporation

A body corporate that is a Shareholder or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Annual General Meeting evidence of their appointment, including any authority under which it is signed, unless it has previously been given to the Company.

NOTICE OF ANNUAL GENERAL MEETING

GENERAL NOTES

1. With respect to Agenda Item 2, the vote on this item is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.
2. The Explanatory Statement to Shareholders attached to this Notice of Meeting is hereby incorporated into and forms part of this Notice of Meeting.
3. The Directors have determined in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purposes of voting at the Meeting, shares will be taken to be held by the registered holders at 4.00pm (WST) on Tuesday, 25 November 2025.

BY ORDER OF THE BOARD



Dan Travers

COMPANY SECRETARY

Dated this 9th day of September 2025

EXPLANATORY STATEMENT

The purpose of the Explanatory Statement is to provide Shareholders with information concerning all of the Agenda Items in the Notice of Annual General Meeting.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

1. Discussion of Financial Statements and Reports

The Company's annual financial report for the financial year ended 30 June 2025, together with the declaration of the Directors, the Directors' report and the auditor's report are placed before the Annual General Meeting thereby giving Shareholders the opportunity to discuss those documents and to ask questions. The auditor will be attending the Annual General Meeting and will be available to answer any questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statement; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available for download from the Company's website (www.enrl.com.au).

2. Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to present to its Shareholders the Remuneration Report, as disclosed in the Company's Annual Report.

The Resolution is advisory only and does not bind the Directors or the Company. The Annual Report (together with the Remuneration Report) is available on the Company's website (www.enrl.com.au).

Under the Corporations Act, if at least 25% of the votes cast on the Resolution to Agenda Item 2 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's next annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of Directors of the Company (**Spill Resolution**).

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

The proportion of votes cast in a poll against the adoption of the 2024 Remuneration Report was less than 25% of the total votes cast. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to the Directors and sets out the Company's remuneration arrangements for each of the Directors and senior management of the Company for the financial year ended 30 June 2025. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2025.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The Board considers that its current practices of setting executive and non-executive remuneration are within normal industry expectations, and provides an effective balance between the need to attract and retain the services of the highly skilled Key Management Personnel that the Company requires. As such the Directors recommend that Shareholders vote in favour of the Resolution to Agenda Item 2.

Voting

Note that a voting exclusion applies to Agenda Item 2 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to

EXPLANATORY STATEMENT

exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

By appointing the Chair as proxy, and not providing voting directions, you are considered to have expressly authorised the Chair to exercise your proxy, even though the Resolution may be connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

3. Re-Election of Director – Mr Philip Crutchfield KC - B. Comm, LL.B (Hons), LL.M LSE

as an Ordinary Resolution

3.1 Experience

Mr Crutchfield is a prominent and highly respected barrister specialising in commercial law. Philip was Non-Executive Director of Applyflow Limited (ASX:AFW) (resigned 31 July 2023) and Black Cat Syndicate Limited (ASX:BC8) (resigned 30 November 2023) and is a non-executive director of Dreadnought Resources Limited (ASX:DRE) and Western Australian gold focused company Hamelin Gold Limited (ASX:HMG).

Mr Crutchfield is a board member of the Bell Shakespeare Theatre Company and the Victorian Bar Foundation Limited. Philip is also a former partner of Mallesons Stephen Jaques (now King & Wood Mallesons).

3.2 Term of Office

Mr Crutchfield was appointed as Director of the Company on 9 October 2019.

3.3 Independence

The Board of Encounter Resources Limited considers Mr Crutchfield to be an independent Director.

3.4 Special Responsibilities

Mr Crutchfield is a member of the Company's Audit and Risk Management Committee, and Chair of the Company's Remuneration and Nomination Committee.

3.5 Directors' Recommendation

The Board (excluding Mr Crutchfield) supports the proposed re-election and recommends that Shareholders vote in favour of the re-election of Mr Crutchfield as a Director.

4. Approval of Additional 10% Placement Capacity

as a Special Resolution

4.1 Background

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 the period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital without shareholder approval over a 12-month period after the annual general meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if: (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&P/ASX 300 Index as at the date of the Meeting. The Company's market capitalisation as at 8 September 2025 was ~\$170m (based on the number of Shares on issue and the closing price of Shares on 8 September 2025) and therefore the Board considers that it is an eligible entity for the purposes of Listing Rule 7.1A.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

EXPLANATORY STATEMENT

The Company is putting Agenda Item 4 to Shareholders to seek approval by way of special resolution to issue additional Equity Securities under the Additional 10% Placement Capacity.

This Resolution does not mean that the Company will necessarily utilise the Additional 10% Placement Capacity. Rather, capital markets have recently been in a state of fluctuation and the Directors acknowledge that they may need to act quickly to raise funds when favourable markets emerge. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities. Under these circumstances, the Additional 10% Placement Capacity will provide flexibility for the Company to issue additional securities, in the event that the Directors determine that the issue of the additional securities is in the interests of the Shareholders and the Company in achieving its objectives.

4.2 Listing Rule 7.1A

The effect of Agenda Item 4 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has quoted securities in the form of Shares on issue.

As at the date of this Notice, the Company has 500,422,319 Shares on issue and therefore, subject to Shareholder approval being obtained under Agenda Item 4, up to 50,042,232 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A at the time of issue of the Equity Securities. The table on the page below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

The Resolution in relation to Agenda Item 4 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

4.3 Specific Information Required by Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company and be issued at an issue price (being for a cash consideration per security) which is not less than 75% of the volume weighted average price for the Company's Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If the Resolution in relation to Agenda Item 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities,

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 8 September 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the Additional 10% Placement Capacity.

EXPLANATORY STATEMENT

Number of Shares on issue (Variable A in Listing Rule 7.1A.2)	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.17 Issue price at 50% decrease to the current market price	\$0.34 Issue price at current market price	\$0.51 Issue price at 50% increase in the current market price
Current Variable A 500,422,319 Shares	Shares issued	50,042,232	50,042,232	50,042,232
	Funds raised	\$8,507,179	\$17,014,359	\$25,521,538
	Dilution	10%	10%	10%
50% increase in current Variable A 750,633,479 Shares	Shares issued	75,063,348	75,063,348	75,063,348
	Funds raised	\$12,760,769	\$25,521,538	\$38,282,307
	Dilution	10%	10%	10%
100% increase in current Variable A 1,000,844,638 Shares	Shares issued	100,084,464	100,184,464	100,084,464
	Funds raised	\$17,014,359	\$34,028,718	\$51,043,077
	Dilution	10%	10%	10%

The table shows:

- (i) examples of where Variable A is at its current level, and where Variable A has increased by 50% and by 100%;
- (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 8 September 2025 (current market price), where the issue price has decreased by 50%, and where it is increased by 50%; and
- (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Note: this table assumes:

- (i) no Options are exercised before the date of the issue of the Equity Securities;
- (ii) the Company issues the maximum number of Equity Securities under the Additional 10% Placement Capacity and the Equity Securities issued consist only of Shares; and
- (iii) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholders' holding at the date of the Annual General Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (c) Approval of the Additional 10% Placement Capacity will be valid from the date of the Annual General Meeting and will expire on the earlier of:
 - (i) the date that is 12-months after the date of the Annual General Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(Additional Placement Period).

The Company must issue the Equity Securities under the Additional 10% Placement Capacity for cash consideration.

- (d) Pursuant to Listing Rule 7.3A.3, if Equity Securities are issued under the Additional 10% Placement Capacity, the Company intends to use the funds to advance its exploration programs, assess and acquire exploration assets and for general working capital purposes.

EXPLANATORY STATEMENT

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

- (e) The Company's allocation policy for the issue of Equity Securities under the Additional 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s), if one were to occur. Securities allotted pursuant to the allocation policy will be determined following consideration of a number of factors including, but not limited to, the following matters:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities;
 - (ii) the dilutionary effect of the proposed of the issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

At the date of this Notice, the Company has not formed an intention as to whether the securities will be offered to existing security holders, or to any class or group of existing security holders, or whether the securities will be offered exclusively to new investors that have not previously been security holders of the Company. The Company will give consideration before making any placement of securities under Listing Rule 7.1A whether the raising of any funds under such placement could be carried out in whole, or in part, by an entitlement offer to existing security holders.

The allottees under the Additional 10% Placement Capacity have not been determined as at the date of this Notice but could consist of current Shareholders or new investors (or both), none of whom will be related parties (or their associates) of the Company.

- (f) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its 2024 Annual General Meeting on 29 November 2024 (**Previous Approval**) and the Company has issued nil securities pursuant to that Previous Approval.
- (g) As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice in respect of Agenda Item 4.

4.4 Technical Information Required by Listing Rule 14.1A

If the Resolution in relation to Agenda Item 4 is passed, the Company will be able to issue additional Equity Securities up to the combined 25% of its issued Share capital over a 12-month period after the Annual General Meeting under Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If the Resolution in relation to Agenda Item 4 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.5 Directors' Recommendation

The Board recommends Shareholders vote in favour of Agenda Item 4.

5. Increase in Total Aggregate Remuneration for Non-Executive Directors
as an Ordinary Resolution**5.1 General**

This Resolution seeks Shareholder approval for the purposes of clause 14.7 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors from \$300,000 per annum to \$500,000 per annum.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities. This requirement is reflected in clause 14.7 of the Constitution.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses,

EXPLANATORY STATEMENT

genuine “special exertion” fees paid in accordance with an entity’s constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 14.7 and 14.8 of the Constitution provides that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$200,000 to \$500,000.

If this Resolution is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$300,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

5.3 Technical information required by Listing Rule 10.17

REQUIRED INFORMATION	DETAILS
Maximum aggregate amount of director’s fees	<p>This Resolution seeks to increase the maximum aggregate amount of fees payable to the non-executive Directors by an amount of \$200,000 to \$500,000.</p> <p>This amount has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.</p> <p>Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:</p> <ul style="list-style-type: none"> (a) fairly remunerate both existing and any new non-executive directors joining the Board; (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.
Securities issued to non-executive Directors	<p>In the past 3 years, the Company has issued an aggregate of 833,333 Shares and 2,468,000 Options to current non-executive Directors pursuant to Listing Rule 10.11.</p> <p>These Securities were issued to the following current non-executive Directors:</p> <ul style="list-style-type: none"> (a) 536,000 Options were issued to Peter Bewick; (b) 833,333 Shares and 1,396,000 Options were issued to Philip Crutchfield; and (c) 536,000 Options were issued to Jon Hronsky.
Voting exclusion statement	A voting exclusion statement applies to this Resolution
Voting prohibition statement	A voting prohibition statement applies to this Resolution

5.4 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

EXPLANATORY STATEMENT

6. Information Relating to the Proposed Issue of Incentive Options to Directors – Agenda Items 6 to 9
each as Ordinary Resolutions

Agenda Items 6 to 9 seek Shareholder approval in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of the Incentive Options to Directors of the Company, as applicable.

6.1 Incentive Options

Agenda Items 6 to 9 seek Shareholder approval to allow the Company to issue unlisted incentive securities, being the Incentive Options, to the Directors.

The number of Incentive Options to be granted to each of the Directors has been determined based upon a consideration of:

- (a) the remuneration / fees of the Directors;
- (b) the Directors' wish to ensure that the remuneration / fees offered is competitive with market standards. The Directors have considered the proposed number of Incentive Options to be granted will ensure that the Directors' overall remuneration / fees is in line with market standards; and
- (c) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise.

The grant of the Incentive Options is considered an appropriate remuneration strategy to align the interests of the individual with those of the Company's strategic plan focusing on optimising performance with the benefits flowing through to enhanced Shareholder returns, whilst also protecting the Company's cash reserves so that they can be directed towards the Company's operations.

6.2 Technical Information Required by Listing Rule 14.1A

If any or all of Agenda Items 6 to 9 are passed, the Company will be able to proceed to issue the Incentive Options pursuant to Listing Rule 10.11 to each of the Directors, as incentive-based remuneration.

As it is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2 Exception 14, if approval for an issue of Equity Securities is obtained under Listing Rule 10.11, the issue of the Incentive Options to the Directors will not utilise any of the Company's placement capacity under that rule.

If any or all of Agenda Items 6 to 9 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors in respect of whom the relevant Agenda Item is not passed, and the Board may elect to implement alternative remuneration practices, which may be increased cash-based remuneration packages for all Directors, including for executive Directors, or alternative short-term incentive arrangements which may be cash or equity based.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities (including options) to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

If Shareholder approval is given under Listing Rule 10.11, Listing Rule 7.2, Exception 14 provides that Shareholder approval is not required under Listing Rule 7.1.

EXPLANATORY STATEMENT

The issue of the Incentive Options to Directors falls within Listing Rule 10.11.1 (and if the Incentive Options are issued to a nominee who is an associate of the relevant Director, the nominee will fall within Listing Rule 10.11.4 by virtue of being an associate of a Director) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Agenda Items 6 to 9 seek the required Shareholder approval to issue the Incentive Options under and for the purposes of Listing Rule 10.11.

6.4 Corporations Act - Chapter 2E

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

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

The proposed issue of the Incentive Options constitutes giving a financial benefit, and Messrs Robinson, Bewick, Hronsky and Crutchfield are related parties of the Company by virtue of being current Directors.

Relevantly, there is an exception if the company first obtains the approval of its shareholders in a general meeting in circumstances where certain requirements specified in Chapter 2E of the Corporations Act in relation to the convening of that meeting have been met or where the financial benefit constitutes objectively reasonable remuneration.

Further, section 195(1) of the Corporations Act provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter. However, section 195(4) of the Corporations Act provides that if there are then not enough directors to form a quorum for a directors' meeting, one or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

The Board believes that the issue of the Incentive Options to the Directors constitute reasonable remuneration and an appropriate incentive to the Directors. However, in the interests of good governance and in the current market conditions, the Board believes it is appropriate to give Shareholders the right to vote on these Resolutions under the approval regime of section 195(4) and Chapter 2E of the Corporations Act. Accordingly, the Directors have determined the Shareholders should have the opportunity to vote on the giving of the financial benefit pursuant to section 208 and 195(4) of the Corporations Act under each of Agenda Items 6 to 9.

The following information is provided to Shareholders to allow them to assess the proposed Resolutions:

(a) The related party to whom the proposed Resolution would permit the financial benefit to be given and nature of financial benefit.

Subject to Shareholder approval, the Incentive Options will be granted as follows:

Director	Number of Incentive Options	Expiry Date	Exercise Price
Incentive Options:			
Will Robinson (or nominee)	1,263,610	4 years from Grant Date	150% of 5 day VWAP prior to Issue Date
Peter Bewick (or nominee)	118,928		
Philip Crutchfield (or nominee)	118,928		
Jon Hronsky (or nominee)	118,928		

The Incentive Options will have an expiry date as disclosed in the table above and will be issued in accordance with terms and conditions as set out in Schedule 1 of this Explanatory Statement.

EXPLANATORY STATEMENT

The Directors of the Company consider the indicative theoretical value attributable to the Incentive Options at a valuation date of 8 September 2025 to be as follows, notwithstanding that the Incentive Options will not be issued until after 27 November 2025 being the date of the Annual General Meeting. The table below sets out the indicative value of the Incentive Options.

Director	Number of Incentive Options	Exercise Price	Expiry Date	Indicative Value
Will Robinson (or nominee)	1,263,610	\$0.51	8 Sep 2029	\$297,500
Peter Bewick (or nominee)	118,928	\$0.51	8 Sep 2029	\$28,000
Philip Crutchfield (or nominee)	118,928	\$0.51	8 Sep 2029	\$28,000
Jon Hronsky (or nominee)	118,928	\$0.51	8 Sep 2029	\$28,000

The Black and Scholes option valuation methodology was used as a basis for the calculations using the following assumptions:

- (i) The 5-day volume weighted average price of a fully paid Share as at the valuation date of 8 September 2025 was \$0.338.
- (ii) The risk-free interest rate used was 3.62% (based on the average of the 3 and 5 year Reserve Bank treasury bond rates respectively as at 8 September 2025).
- (iii) A volatility factor of 110.9% was used to value the Incentive Options as determined using the daily closing Share prices for the last 12-months.
- (iv) The Black and Scholes option pricing model assumes that the Incentive Options the subject of the valuation can be sold on a secondary market. The terms and conditions of the proposed Incentive Options state that the Incentive Options shall not be listed for official quotation on ASX.
- (v) Any change in the variables applied in the Black and Scholes calculation between the date of the valuation and the date the Incentive Options are granted would have an impact on their value.

(b) Directors' interest

Mr Robinson has a material personal interest in the outcome of the Resolution the subject of Agenda Item 6 as the recipient of Incentive Options.

Mr Bewick has a material personal interest in the outcome of the Resolution the subject of Agenda Item 7 as the recipient of Incentive Options.

Mr Crutchfield has a material personal interest in the outcome of the Resolution the subject of Agenda Item 8 as the recipient of Incentive Options.

Dr Hronsky has a material personal interest in the outcome of the Resolution the subject of Agenda Item 9 as the recipient of Incentive Options.

A voting exclusion and a voting prohibition apply to each Director in respect of voting at this Annual General Meeting in respect of the Resolutions in which they have a direct material personal interest.

(c) Terms and conditions of Incentive Options

The terms and conditions of the Incentive Options proposed to be granted to the Directors are included at Schedule 1 of this Explanatory Statement.

The Incentive Options will also have the following specific terms as set out in section 6.4(a) of this Explanatory Statement above.

EXPLANATORY STATEMENT

(d) Other information reasonably required by the Shareholders to make a decision and that is known to the Company or any of its Directors

The Incentive Options form part of the Company's long-term incentive for employees and are to be granted in addition to the total fixed remuneration/fees set out below. The exercise price of the Incentive Options is linked to improved Share price performance. Importantly, this provides ongoing incentive to increase Shareholder value over time and the exercise price reflects levels in excess of the current market price of the Company's Shares.

The number of Incentive Options to be issued to the Directors has been determined based on the reasons outlined in the Directors' recommendation to Shareholders at section 6.6 of the Explanatory Statement. The number of Incentive Options has also been determined having regard to less tangible factors such as alignment of interests to the Company. The Incentive Options shall be granted for nil consideration to the Directors (or their respective nominees) and will be issued within one month of the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

Exercise of the Incentive Options is allowable immediately after issue, but only likely to occur if there is sustained upward movement in the Company's Share price.

If the Incentive Options proposed to be granted to the Directors (or their respective nominees) under Agenda Items 6 to 9 are exercised, the Company's issued Share capital would increase by a maximum of 1,620,394 Shares to a total issued Share capital of 502,042,713 Shares (assuming no other Shares are issued or outstanding Options or Performance Rights are exercised), and will represent a maximum of approximately 0.32% of the total issued capital of the Company on a fully diluted basis. The maximum dilution stated is calculated based on all of the Options and Performance Rights on issue and the Incentive Options being exercised by payment of the exercise price in full.

Should any of the Directors elect to utilise the cashless exercise provisions, pursuant to rule 1.10 of the terms in Schedule 1 to the Explanatory Statement, this would result in a lesser number of Shares to be issued, and a reduction in the funds receivable by the Company, on the exercise of the Incentive Options.

As at 9 September 2025 the issued capital of the Company comprised the following Shares and Options:

500,422,319	<i>Ordinary fully paid shares.</i>
-------------	------------------------------------

Number of Options Granted	Exercise Price	Expiry Date
3,000,000	22.4 cents	28 November 2025
1,200,000	19.0 cents	28 June 2026
3,980,000	26.8 cents	30 November 2026
250,000	28.3 cents	15 January 2027
150,000	20.8 cents	28 February 2027
400,000	50.0 cents	29 May 2026
200,000	36.8 cents	20 June 2027
400,000	67.7 cents	24 July 2027
400,000	68.9 cents	1 August 2027
660,000	55.6 cents	23 November 2027
1,000,000	39.7 cents	17 December 2027
150,000	35.5 cents	25 February 2028
100,000	65.0 cents	10 September 2028
363,000	59.0 cents	28 November 2028
3,100,000	52.0 cents	11 December 2028
700,000	33.6 cents	31 March 2029
Number of Performance Rights Granted	Exercise Price	Expiry Date
1,096,500	Nil	31 December 2026

The following table sets out the relevant interests in Shares and Options of the Directors as at the date of this Notice of Meeting:

EXPLANATORY STATEMENT

Director	Shares¹	Options	Undiluted	Fully Diluted²
Will Robinson	28,385,889	1,775,000	5.67%	5.83%
Peter Bewick	12,110,303	716,000	2.42%	2.48%
Jon Hronsky	1,521,335	716,000	0.30%	0.43%
Philip Crutchfield	9,061,152	2,026,000	1.81%	2.14%

Post issue of Incentive Options to Directors:

Director	Shares¹	Options	Undiluted	Fully Diluted³
Will Robinson	28,385,889	3,038,610	5.67%	6.05%
Peter Bewick	12,110,303	834,928	2.42%	2.49%
Jon Hronsky	1,521,335	834,928	0.30%	0.45%
Philip Crutchfield	9,061,152	2,144,928	1.81%	2.16%

Notes:

1. Fully paid ordinary Shares in the capital of the Company.
2. Fully diluted interest is calculated assuming all Options and Performance Rights on issue as at the date of this Notice of Meeting are exercised.
3. Fully diluted interest is calculated assuming all Options and Performance Rights on issue as at the date of this Notice of Meeting are exercised as well as all of the Incentive Options proposed to be issued to the Directors.

Details of the nature and amount of each major element of the emoluments of the Directors for the financial year ended 30 June 2025, as detailed in the annual financial reports for the year end 30 June 2025 is as follows:

Director	Short Term Remuneration \$	Superannuation \$	Value of Options \$	Total \$
Will Robinson	411,688 ¹	40,250	43,880 ²	495,818
Peter Bewick	65,000	7,475	17,551 ²	90,026
Philip Crutchfield	65,000	7,475	17,551 ²	90,026
Jon Hronsky	65,000	7,475	17,551 ²	90,026

Notes:

1. Includes \$61,688 short term incentive bonus remuneration in respect of the 12-month period ended 31 December 2024.
2. Options approved by Shareholders on 29 November 2024.

If the market price of the Company's Shares is in excess of the exercise price of the Incentive Options it is likely that the Incentive Options will be exercised. A benefit would accrue on the exercise of the Incentive Options by the payment of the amount determined under this Notice and the sale of the Shares for an amount in excess of these amounts.

In the 12 months preceding the date of this Notice, the highest and lowest market prices of the Company's Shares were as follows:

	Date	Price of Company's Shares on ASX
Highest price	16 September 2024	\$0.58
Lowest price	7 April 2025	\$0.17

EXPLANATORY STATEMENT

The closing market price of the Company's Shares on the day before the date of this Notice was:

Date	Closing price of Company's Shares on ASX
8 September 2025	\$0.34

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options. For accounting purposes, the Incentive Options will be recognised as an expense.

All Shares issued pursuant to the exercise of the Incentive Options under Agenda Items 6 to 9 will rank pari passu with the existing Shares on issue.

There is no other information known to the Directors that is reasonably required by Shareholders to allow them to make a decision whether or not it is in the Company's best interests to pass the Resolutions of Agenda Items 6 to 9.

6.5 Information Requirements Pursuant to Listing Rule 10.13

In addition, the following information is provided in accordance with the notice requirements of Listing Rule 10.13:

- (a) the Incentive Options will be granted to:
- (i) Mr Will Robinson;
 - (ii) Mr Peter Bewick;
 - (iii) Mr Philip Crutchfield; and
 - (iv) Dr Jon Hronsky,
- or their respective nominees.

- (b) each of the Directors are related parties of the Company due to their directorship pursuant to Listing Rule 10.11.1. If the Incentive Options are issued to a nominee who is an associate of the relevant Director, the nominee will fall within the category set out in Listing Rule 10.11.4, by virtue of the nominee being an associate (as defined in the Listing Rules) of a Director;

- (c) the maximum number of Equity Securities to be granted is 1,620,394 Incentive Options, as follows:

Agenda Item 6	1,263,610 Incentive Options
Agenda Item 7	118,928 Incentive Options
Agenda Item 8	118,928 Incentive Options
Agenda Item 9	118,928 Incentive Options

- (d) each of the Directors has a material personal interest in Agenda Items 6 to 9 in the manner described at section 6.4(b) of the Explanatory Statement above;
- (e) details of the terms of the Incentive Options are as noted in section 6.4(a) and (c) of the Explanatory Statement above and as per Schedule 1 of the Explanatory Statement;
- (f) the Incentive Options will be granted within 1 month after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (g) the Incentive Options will be granted for nil consideration and there is no issue price. The purpose of the issue of the Incentive Options is to provide part of the Company's long term incentive for employees and are to be granted in addition to the total fixed remuneration set out in section 6.4(d) of the Explanatory Statement above. As such, no funds will be raised by the grant of the Incentive Options;
- (h) the Incentive Options are intended to remunerate and incentivise each Director, as applicable. Each Directors' remuneration package is set out in section 6.4(d) of the Explanatory Statement above;
- (i) the Incentive Options are not proposed to be issued pursuant to an agreement;

EXPLANATORY STATEMENT

- (j) the Company is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Agenda Items 6 to 9; and
- (k) voting exclusions statements apply to Agenda Items 6 to 9 and are set out in the Notice of Meeting.

6.6 Directors' Recommendations

As set out in section 6.4(b), the Directors have a material personal interest in the outcome of Agenda Items 6 to 9 on the basis that all Directors (or their nominees) are to be issued Incentive Options should the Resolutions to Agenda Items 6 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Agenda Items 6 to 9.

Agenda Items 7, 8 and 9 propose the issue of Incentive Options to Non-Executive Directors, which is not consistent with the Recommendations of the ASX Corporate Governance Council (Principle 8) 4th Edition. The Board considers that the proposed issue of Incentive Options to Non-Executive Directors will align their interests with those of existing security holders in general, but are not likely to lead to bias in their decision making or compromise their objectivity.

7. Ratification of Placement Shares – Listing Rule 7.1 – Agenda Item 10

as an ordinary resolution

7.1 General

On 6 December 2024, the Company issued 42,857,141 Shares at an issue price of \$0.35 per Share (**Placement Shares**) to raise approximately \$15 million (**Placement**) pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Agenda Item 10).

The Company engaged the services of Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited and Chieftain Securities (WA) Pty Ltd (**Joint Lead Managers**), to manage the issue of the Placement Shares. The Company has paid the Joint Lead Managers a cash placement fee of \$750,000 (being 5% of the gross amount raised pursuant to the Placement).

7.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number 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 12-month period.

The issue of the Placement Shares under the Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 as shown above, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Placement Shares.

7.3 Listing Rule 7.4

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

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

7.4 Technical Information Required by Listing Rule 14.1A

If Agenda Item 10 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and the Company's Additional 10% Placement Capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Agenda Item 10 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and the Company's Additional 10% Placement Capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

EXPLANATORY STATEMENT**7.5 Technical Information Required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Agenda Item 10:

- (a) the Placement Shares were issued to Australian and overseas institutional, professional and sophisticated investors, none of whom are related parties of the Company. Some of the investors were existing Shareholders of the Company and others were introduced by the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of the Placement Shares were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers to the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 42,857,141, Placement Shares were issued pursuant to Listing Rule 7.1.
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 6 December 2024;
- (f) the issue price was \$0.35 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise approximately \$15 million (before costs), which will primarily be used for:
 - (i) further targeted drilling to determine the scale of the Crean, Emily and Green niobium-REE mineralised carbonatites in the West Arunta;
 - (ii) reconnaissance drill programs to test additional targets in the West Arunta;
 - (iii) metallurgical assessment of mineralised carbonatites;
 - (iv) copper exploration in the NT and WA; and
 - (v) general working capital and costs of the offer.
- (h) the Placement Shares were not issued under an agreement;
- (i) there are no further material terms to disclose in respect of the Placement; and
- (j) a voting exclusion statement applies to Agenda Item 10 and is set out in the Notice of Meeting.

7.6 Additional Information

- (a) As stated in section 7.5(a) above, the terms of the Placement to unrelated participants, being institutional, professional and sophisticated investors who are clients of the Joint Lead Managers, were identified by a bookbuild process run by the Joint Lead Managers, and which included existing Shareholders in the Company in addition to the existing and prospective clients of the Joint Lead Managers. The final issue price of the Placement Shares was determined by the Joint Lead Managers after taking into account the demand for the Company's Shares and the prevailing Share price. The Directors of the Company sought to issue Shares pursuant to the Placement at a price as close as possible to the prevailing market price so as not to disadvantage existing Shareholders in the Company, and considered the achieved Placement issue price to be consistent with that goal.
- (b) No alternative options to the Placement were considered by the Company as the Company considered the Placement to be in the best interests of Shareholders.
- (c) The Company did not seek or receive any expert advice in relation to the Placement beyond that provided by the Joint Lead Managers as to the appropriate pricing of the Placement Shares and HopgoodGanim Lawyers as to compliance with the Company's obligations under the Corporations Act and Listing Rules.

7.7 Directors' Recommendation

The Board recommends Shareholders vote in favour of Agenda Item 10.

EXPLANATORY STATEMENT

Glossary

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional 10% Placement Capacity has the meaning set out in section 4 of the Explanatory Statement.

Additional Placement Period has the meaning set out in section 4.3(c) of the Explanatory Statement.

Annual General Meeting or Meeting means the annual general meeting the subject of the Notice.

Annual Report means the annual report of the Company for the year ended 30 June 2025.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

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

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Encounter Resources Limited ACN 47 109 815 796.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Equity Securities has the meaning as in the Listing Rules.

Explanatory Statement means this Explanatory Statement accompanying the Notice.

Incentive Options means the Incentive Options to be issued to Mr Will Robinson, Mr Peter Bewick, Mr Philip Crutchfield, and Dr Jon Hronsky pursuant to Agenda Items 6, 7, 8 and 9 respectively, and on the terms provided in Schedule 1 to this Explanatory Statement.

Joint Lead Managers means Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited and Chieftain Securities (WA) Pty Ltd, being joint lead managers to the Placement.

Key Management Personnel has the meaning given to that term in the Accounting Standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of the ASX.

Notice or Notice of Meeting means the notice of annual general meeting accompanying this Explanatory Statement.

Option means an option to acquire a Share.

Optionholder means a holder of an option over unissued shares in the Company.

Performance Right means a right granted in accordance with the terms of the Plan.

Plan means the Performance Rights Plan approved by Shareholders on 29 November 2024.

Placement means the share placement the subject of Agenda Item 10.

Placement Shares means the securities issued pursuant to the Placement.

Previous Approval has the meaning set out in section 4.3(f) of the Explanatory Statement.

Proxy Form means the proxy form accompanying this Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Restricted Voter means Key Management Personnel and their Closely Related Parties.

Resolution means a resolution the subject of this Notice.

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

Shareholder means a holder of a Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

WST means Australian Western Standard Time.

EXPLANATORY STATEMENT

SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

The following is a summary of the key terms and conditions of the Incentive Options to be issued to Directors (or their nominees) (**Optionholder**) pursuant to Agenda Items 6 to 9:

1. General

- 1.1 No monies will be payable for the grant of the Incentive Options.
- 1.2 A certificate will be issued for the Incentive Options.
- 1.3 The Incentive Options will not be listed for official quotation on the ASX (**Official Quotation**).
- 1.4 The Incentive Options are transferable subject to the approval of the Board.
- 1.5 Each Incentive Option shall carry the right to subscribe for one Share upon exercise of the Incentive Option.
- 1.6 The Incentive Options shall expire at 5.00pm (WST) on the Expiry Date.
- 1.7 Subject to clauses 1.6, 2 and 3, the Incentive Options may be exercised by the Optionholder at any time, but subject to the prior satisfaction of the exercise conditions (if any).
- 1.8 The Board may, at its discretion, by notice to the Optionholder adjust or vary the terms of an Incentive Option, subject to the requirements of the Listing Rules. No adjustment or variation will be made without the consent of the Optionholder if such adjustment or variation would have a materially prejudicial effect upon the Optionholder (in respect of their outstanding Incentive Options).
- 1.9 Incentive Options may only be exercised by delivery to the Company Secretary (at a time when the Incentive Options may be exercised) of:
 - (a) the certificate for the Incentive Options or, if the certificate for the Incentive Options has been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost or destroyed;
 - (b) a notice, in the required form, addressed to the Company and signed by the Optionholder stating that the Optionholder exercises the Incentive Options and specifying the number of Incentive Options which are exercised; and
 - (c) subject to clause 1.10, payment to the Company of an amount equal to the Exercise Price multiplied by the number of Incentive Options which are being exercised unless there is no exercise price payable in respect of the Incentive Options to be exercised. Unless clause 1.10 applies, the notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) by the Expiry Date and subject to the Incentive Options the subject of the notice vesting in accordance with any exercise conditions stipulated in these terms and conditions.
- 1.10 In lieu of paying the aggregate Exercise Price to purchase Shares under clause 1.9(c), the Optionholder may, at the Board's sole and absolute discretion, elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Incentive Options to the Company, a number of Shares determined in accordance with the following formula (a Cashless Exercise):

$$A = \frac{B(C - D)}{C}$$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Optionholder;

B = the number of Shares otherwise issuable upon the exercise of the Incentive Options or portion of the Incentive Options being exercised;

C = the Market Value of one Share determined as of the date of delivery to the Company Secretary; and

D = the Exercise Price.

- 1.11 Incentive Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Incentive Options in any parcel is not less than a Marketable Parcel. An exercise of only some Incentive Options shall not affect the rights of the Optionholder to the balance of the Incentive Options held by the Optionholder.
- 1.12 The Company shall allot the resultant Shares and deliver the holding statements within 10 Business Days of the exercise of the Incentive Option.
- 1.13 Shares allotted pursuant to an exercise of Incentive Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- 1.14 The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Incentive Options listed for Official Quotation, if the Company is listed on the ASX at the time.

EXPLANATORY STATEMENT

2. Lapse of Incentive Options

- 2.1 Unless clause 2.2, 2.3 or 2.4 applies, the Incentive Options will lapse immediately and all rights in respect of the Incentive Options will be lost:
- (a) if the eligible participant ceases to be an employee or director of, or to render services to, a member of the Group for any reason whatsoever (including without limitation resignation or termination for cause) and the exercise conditions (if any) have not been met; or
 - (b) the exercise conditions (if any) are unable to be met; or
 - (c) the Expiry Date has passed; or
 - (d) the deadline provided for in clause 2.4 has passed,
- whichever is earlier.
- 2.2 If the term of an Incentive Option would otherwise expire during a Prohibited Period applicable to the eligible participant or the Optionholder, then the term of such Incentive Option shall be extended to the close of business on the 10th Business Day during the next trading window applicable to the eligible participant or the Optionholder.
- 2.3 If the eligible participant dies, becomes permanently disabled, resigns employment on the basis of retirement from the workforce or is made redundant by the relevant member of the Group, prior to the Expiry Date of any Incentive Options granted to the Optionholder (**Ceasing Event**) the following provisions apply.
- (a) the Optionholder or the Optionholder's legal personal representative, where relevant, may exercise those Incentive Options which at that date:
 - (i) have become exercisable;
 - (ii) have not already been exercised; and
 - (iii) have not lapsed, in accordance with clause 2.3(c);
 - (b) at the absolute discretion of the Board, the Board may resolve that the Optionholder, or the Optionholder's legal personal representative, where relevant, may exercise those Incentive Options which at that date:
 - (i) have not become exercisable; and
 - (ii) have not lapsed,in accordance with clause 2.3(c) and, if the Board exercises that discretion, those unexercisable Incentive Options will not lapse other than as provided in clause 2.3(c);
 - (c) the Optionholder or the Optionholder's legal personal representative (as the case may be) must exercise the Incentive Options referred to in clause 2.3(a) and, where permitted, clause 2.3(c), not later than the first to occur of:
 - (i) the Expiry Date of the Incentive Options in question; and
 - (ii) the date which is 6 months after the Ceasing Event provided that in the case of Incentive Options referred to in clause 2.3(b), all exercise conditions (if any) have been met at that time (unless the Board decides to waive any relevant exercise conditions, in its absolute discretion); and
 - (d) Incentive Options which have not been exercised by the end of the period specified in clause 2.3(c) lapse immediately at the end of that period and all rights in respect of those Incentive Options will thereupon be lost.
- 2.4 Where the eligible participant ceases to be an employee or director of, or to render services to, a member of the Group, for any reason whatsoever (including without limitation resignation or termination for cause), prior to the Expiry Date in relation to the Incentive Options (**Ceasing Date**) and the exercise conditions have been met, the Optionholder will be entitled to exercise options for a period of up to 1 month after the Ceasing Date, after which the Incentive Options will lapse immediately and all rights in respect of those Incentive Options will be lost.

3. Change of Control Event

- (a) On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion determine that vested Incentive Options will vest despite the non-satisfaction of any exercise conditions and become exercisable in accordance with clause 3(b), with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the eligible participant is terminated or ceases in connection with the Change of Control Event.
- (b) Whether or not the Board determines to accelerate the vesting of any Incentive Options, the Company shall give written notice of any proposed Change of Control Event to the Optionholder. Upon the giving of any such notice the Optionholder shall be entitled to exercise, at any time within the 14-day period following the giving of such notice, all or a portion of those Incentive Options granted to the Optionholder which are then vested and exercisable in accordance with their terms, as well as any unvested Options which shall become vested and exercisable in connection with the completion of such Change of Control Event. Unless the Board determines otherwise (in its sole and absolute discretion), upon the expiration of such 14 day period, all rights of the Optionholder to exercise any outstanding Incentive Options, whether vested or unvested, shall

EXPLANATORY STATEMENT

terminate and all such Incentive Options shall immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event.

4. Participation Rights

4.1 The Optionholder is not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

- (a) the Optionholder has become entitled to exercise the Incentive Options under clauses 1.6, 2 or 3; and
- (b) the Optionholder does so before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.

The Company must give the Optionholder, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

4.2 In the event of a bonus issue of Shares being made pro-rata to shareholders (**Bonus Issue**), the number of Shares issued to an Optionholder on exercise of each Incentive Option will include the number of Shares that would have been issued to the Optionholder if the Incentive Option had been exercised prior to the record date for the Bonus Issue (**Bonus Shares**). No adjustment will be made to the Exercise Price. The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

4.3 If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares the Exercise Price shall be reduced according to the formula specified in the Listing Rules.

4.4 If, prior to the expiry of any Incentive Options, there is a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, then the rights of a Participant (including the number of Incentive Options to which each Optionholder is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

4.5 If, prior to the expiry of any Incentive Options, a resolution for a members' voluntary winding up of the Company is proposed (other than the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Optionholder of the proposed resolution. Subject to the exercise conditions (if any), the Optionholder may, during the period referred to in the notice, exercise their Incentive Options.

4.6 The Incentive Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Incentive Options.

Definitions

Change of Control Event means:

- (a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;
- (b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or
- (c) when a person or group of associated persons having a relevant interest in sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

Group means the Company, any Subsidiary and any other entity declared by the Board to be a member of the group for the purposes of these terms and conditions.

Marketable Parcel means a marketable parcel as defined by the procedures of the ASX Operating Rules (refer Listing Rules Chapter 19).

Market Value means the value of Shares as determined by the volume weighted average trading price of Shares sold on the ASX over the last 5 Trading Days immediately before the relevant date.

Prohibited Period has the meaning given to the term in the Company's Trading Policy.

Subsidiary has the meaning given to it in section 9 of the Corporations Act.

Your proxy voting instruction must be received by **9:00am (AWST) on Tuesday, 25 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

