

10 November 2025

Dear Shareholders,

GENERAL MEETING – NOTICE AND PROXY FORM

Encounter Resources Limited's (**Encounter or the Company**) General Meeting is scheduled to be held at Suite 2, 1 Alvan Street, Subiaco, Western Australia on Wednesday 10 December 2025 at 10.00am (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 10.00am (AWST) on 8 December 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 8 December 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

ENCOUNTER RESOURCES LIMITED
ACN 109 815 796
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00AM (WST)

DATE: Wednesday, 10 December 2025

PLACE: Suite 2, 1 Alvan Street, Subiaco WA 6008

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00PM (WST) on 8 December 2025.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,687,926 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 45,756,518 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – PHILIP CRUTCHFIELD

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,111,112 Placement Shares to Philip Crutchfield (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL FOR ISSUE OF FEE OPTIONS TO DIRECTOR – PHILIP CRUTCHFIELD

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

“That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 325,000 Fee Options to Mr Philip Crutchfield (or his nominee) to subscribe for ordinary shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

Dated: 6 November 2025

By order of the Board


Dan Travers
Company Secretary

Voting Prohibition Statements

<p>Resolution 4 – Approval for the Issue of Fee Options to Director – Philip Crutchfield</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Mr Philip Crutchfield).</p> <p>However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Mr Philip Crutchfield.</p> <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a closely related party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not Mr Philip Crutchfield, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (a) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<p>Resolution 1 – Ratification of prior issue of Shares</p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Unrelated Participants) or an associate (as defined in the Listing Rules) of that person or those persons.</p>
<p>Resolution 2 – Ratification of prior issue of Shares</p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Unrelated Participants) or an associate (as defined in the Listing Rules) of that person or those persons.</p>
<p>Resolution 3 – Approval for Director to Participate in Placement – Philip Crutchfield</p>	<p>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 Company) or an associate (as defined in the Listing Rules) of that person or those persons.</p>
<p>Resolution 4 – Approval for Issue of Options to Director – Philip Crutchfield</p>	<p>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 Company) or an associate (as defined in the Listing Rules) of that person or those persons.</p>

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.

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 10:00am (WST) on Monday, 8 December 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 Shareholder appoints two (2) proxies and the appointment does not specify the proportion or number of the Shareholder'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 to register your attendance at the Meeting. If you do not bring your Proxy Form, you can still attend the Meeting but representatives from the Company will need to verify your identity.

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 General Meeting evidence of their appointment, including any authority under which it is signed, unless it has previously been given to the Company.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9486 9455.

EXPLANATORY STATEMENT

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

The Directors recommend Shareholders read this Explanatory Statement (which forms part of the Notice of Meeting) in full before making any decision in relation to the Resolutions. If you have any questions regarding the matters set out in this Explanatory Statement or the Notice of Meeting, please contact your accountant, solicitor or other professional adviser.

Terms used in this Notice of Meeting have defined meanings which are explained in the Glossary appearing at the end of this Explanatory Statement.

1. BACKGROUND TO RESOLUTIONS 1 TO 3

1.1 Overview

On 30 October 2025, the Company announced that it had received firm commitments from a number of new and existing institutional, sophisticated and professional investors to subscribe for a total of 54,444,444 fully paid ordinary shares in the Company at an issue price of \$0.45 per share (**Placement Shares**) to raise up to \$25.0 million (before costs) (**Placement**).

The Placement Shares issued to unrelated parties of the Company (**Unrelated Participants**) under the Placement, 8,687,926 were issued out of the Company's then (i.e. as at 30 October 2025) available Listing Rule 7.1 placement capacity and 45,756,518 were issued out of the Company's then available Listing Rule 7.1A placement capacity.

In addition, and subject to Shareholder approval, a Director Philip Crutchfield has applied for 1,111,112 Placement Shares, for an amount of \$500,000.

The Placement price of \$0.45 per Placement Share represented a 11.7% discount to the 10-day volume weighted average price as at 27 October 2025 (being the last trading day prior to the announcement of the Placement).

On 6 November 2025, the Company issued 54,444,444 Placement Shares at an issue price of \$0.45 per Placement Share to Unrelated Participants under its Listing Rule 7.1 and Listing Rule 7.1A placement capacity.

Funds raised from the Placement were and will be applied as follows:

- Expanded drilling campaign (RC, diamond and aircore) at the Aileron niobium-REE-copper project in the West Arunta region of Western Australia, including:
 - Resource definition (infill) of existing Mineral Resource Estimate (**MRE**) to support development studies;
 - Expanded aircore drill programs to test regional targets across the Company's dominant tenure position in West Arunta; and
 - Ongoing metallurgical, development and economic studies at Aileron.
- Accelerate copper exploration activities in the Paterson Province in Western Australia and in the Northern Territory
- Working capital and costs associated with the Placement.

1.2 Joint Lead Managers

The Company engaged the services of Argonaut Securities Pty Ltd (ACN 108 330 650) (**Argonaut**) and Chieftain Securities (WA) Pty Ltd (ACN 646 527 915) (**Chieftain**) to act

as joint lead managers (**Joint Lead Managers**) to the Placement. The material terms of the Joint Lead Managers mandate are as follows:

- (a) In consideration for their services, the Company paid the Joint Lead Managers fees as follows:
 - (i) a management fee of 2.0% of the Gross Proceeds (**Management Fee**); and
 - (ii) a selling fee of 3.0% of the Gross Proceeds (**Selling Fee**).
- (b) The Company agrees to reimburse the Joint Lead Managers for all reasonable out-of-pocket expenses (including any applicable GST) incurred and claimed by the Joint Lead Managers in connection with the Joint Lead Manager mandate and the Placement.

Other than as noted above, the Joint Lead Manager Mandate otherwise contains terms and conditions which are considered standard for an agreement of its kind (including representations, warranties and confidentiality provisions).

1.3 Summary of Resolutions

The Company is seeking Shareholder approval for the following Resolutions relating to the Placement:

- (a) **Resolution 1** – ratification of 8,687,926 Placement Shares issued under the Company’s Listing Rule 7.1 capacity;
- (b) **Resolution 2** – ratification of 45,756,518 Placement Shares issued under the Company’s Listing Rule 7.1A capacity;
- (c) **Resolution 3** – approval to issue 1,111,112 Placement Shares to Mr Philip Crutchfield for his participation in the Placement.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULES 7.1 AND 7.1A

2.1 General

As set out in Section 1.1 above, on 6 November 2025, the Company issued 54,444,444 Placement Shares to the Unrelated Participants.

8,687,926 Placement Shares were issued pursuant to the Company’s capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 45,756,518 Placement Shares (being, the subject of Resolution 2) were issued pursuant to the Company’s 7.1A mandate, which was approved by Shareholders at the Company’s annual general meeting held on 29 November 2024 (**2024 Annual General Meeting**).

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of issue.

2.2 Listing Rules 7.1 and 7.1A

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

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

The Company obtained approval to increase its limit to 25% at the 2024 Annual General Meeting.

The issue of the Placement Shares 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares under the Placement.

2.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

To this end, Resolution 1 and Resolution 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 54,444,444 Placement Shares referred to above.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 and Resolution 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 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 Resolution 1 and Resolution 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 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.

2.5 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 Resolution 1 and Resolution 2:

- (a) the Placement Shares issued under the Placement were issued to institutional, sophisticated and professional investors who were either existing Shareholders of the Company or clients of the Joint Lead Managers, none of whom are related parties of the Company. In seeking to procure commitments under the Placement, the Joint Lead Managers identified investors 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, other than Paradise Investment Management Pty Ltd (who was issued 14,222,223 Placement Shares pursuant to the Placement), and who was a substantial Shareholder in the Company before the Placement, none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) 54,444,444 Placement Shares were issued on the following basis:
 - (i) 8,687,926 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 45,756,518 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (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 November 2025;
- (f) the issue price was \$0.45 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares the subject of Resolution 1 and Resolution 2;
- (g) the purpose of the issue of the Placement Shares is set out in Section 1.1 above;
- (h) the Placement Shares were not issued under an agreement;
- (i) the Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in respect of Resolution 1 and Resolution 2 of the Notice of Meeting.

2.6 Additional information

- (a) As stated in Section 2.5(a) above, the Placement Shares issued under the Placement were issued to sophisticated, professional and experienced investors who were either existing Shareholders of the Company or clients of the Joint Lead Managers, none of whom are related parties of the Company. In seeking to procure commitments under the Placement, the Joint Lead Managers identified investors 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. 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.

2.7 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 1 and Resolution 2.

3. RESOLUTION 3 – PARTICIPATION IN PLACEMENT BY DIRECTOR – PHILIP CRUTCHFIELD

3.1 General

As set out in Section 1.1 above, the Company has agreed, subject to obtaining Shareholder approval, to issue up to 1,111,112 Placement Shares to a Director of the Company, Mr Philip Crutchfield (or his nominee) (**Participating Director**).

Mr Crutchfield wishes to participate in the Placement on the same terms as the Unrelated Participants under the Placement (the subject of Resolution 1 and Resolution 2) (**Director Participation**).

Accordingly, Resolution 3 seeks Shareholder approval for the issue of a total of 1,111,112 Placement Shares (**Director Shares**) to the Participating Director (or his nominee), as a result of the Director Participation on the terms set out below.

3.2 Chapter 2E of the Corporations Act

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 or entity must:

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

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

The Director Participation will result in the issue of the Director Shares to the Participating Director which constitutes giving a financial benefit and the Participating Director is a related party of the Company by virtue of being a Director.

The Directors (other than the Participating Director who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Director Shares will be issued to the Participating Director on the same terms as the Placement Shares offered to the Unrelated Participants and as such the giving of the financial benefit is on arm's length terms.

3.3 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 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.

The Director Participation falls within Listing Rule 10.11.1 (and if the Director Shares 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.

Resolution 3 seeks the required Shareholder approval for the Director Participation under and for the purposes of Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Director Shares to the Participating Director within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1 above.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares in respect of the Director Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Director Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Director Shares under the Director Participation to the Participating Director, and no further funds will be raised in respect of the Placement.

3.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 3:

(a) the Director Shares will be issued to Mr Philip Crutchfield (or his nominee); who falls within the category set out in Listing Rule 10.11.1 by virtue of the Participating Director being a Director;

If the Director Shares are issued to a nominee who is an associate of the Participating 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 the Participating Director;

(b) the maximum number of Director Shares to be issued is 1,111,112 (being the nature of financial benefit proposed to be given);

(c) the Director Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing shares on issue;

(d) the Director Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

- (e) the purpose of the issue of the Director Shares is to allow the Participating Director to participate in the Placement and the funds raised will be put towards the activities set out in Section 1.1;
- (f) the Participating Director will participate in the Placement on the same terms as the Unrelated Participants (being institutional, professional and sophisticated investors who take part in the Placement). Consequently, the number of Director Shares to be issued to the Participating Director has been determined based upon the terms of Placement Shares to be issued pursuant to the institutional, professional and sophisticated investors who took part in the Placement;
- (g) the issue price of the Director Shares will be \$0.45 per Director Share, being the issue price of the Placement Shares issued to Unrelated Participants under the Placement. The Company will not receive any other consideration in respect of the issue of the Director Shares in respect of the Director Participation;
- (h) the Director Shares in respect of the Director Participation are not being issued under an agreement; and
- (i) a voting exclusion statement is included in respect of Resolution 3.

3.6 Director Recommendation

The Directors, excluding Mr Philip Crutchfield, recommend Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – APPROVAL TO ISSUE FEE OPTIONS TO DIRECTOR – PHILIP CRUTCHFIELD

Resolution 4 seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of the Fee Options, to a Director of the Company, Mr Philip Crutchfield.

4.1 Fee Options to be issued in lieu of payment of Director fees

The Company's Non-Executive Directors are offered an annual election to receive cash remuneration or an equivalent amount in unlisted Options. Mr Philip Crutchfield has elected to receive unlisted Options in lieu of receiving cash remuneration for his services as a Non-Executive Director with respect to the period 1 January 2026 to 31 December 2026, being the Fee Options (**Fee Options**).

4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue the Fee Options pursuant to ASX Listing Rule 10.11 to Mr Crutchfield (or his nominee).

If Resolution 4 is not passed, the Company will not proceed with the issue of the Fee Options, and Mr Philip Crutchfield will receive cash remuneration amounting to \$70,000 (plus superannuation) for his services as a Non-Executive Director for the period 1 January 2026 to 31 December 2026.

4.3 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, inter alia, a related party of the company, such as a director, without the Company obtaining 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.

The issue of the Fee Options falls within Listing Rule 10.11.1 as Mr Crutchfield is a related party of the Company by virtue of being a Director of the Company 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.

Resolution 4 seeks the required Shareholder approval to issue the Fee Options under and for the purposes of Listing Rule 10.11.

4.4 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 Fee Options constitutes giving a financial benefit, and Mr Crutchfield is a related party of the Company by virtue of being a current Director.

The Directors (other than the Mr Philip Crutchfield who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Fee Options proposed to be issued to Mr Philip Crutchfield constitute reasonable remuneration for the Director.

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

(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 Fee Options in lieu of Director fees will be granted Mr Philip Crutchfield as follows:

<i>Director</i>	<i>Number of Fee Options</i>	<i>Expiry Date</i>	<i>Exercise Price</i>
Fee Options:			
Mr Philip Crutchfield (or his nominee)	325,000 ¹	31 Oct 2029 ²	\$0.74 ³

Notes:

¹ The Fee Options are proposed to be issued in lieu of Director fees for the period from 1 January 2026 to 31 December 2026.

² Indicative expiry date - the Fee Options will expire 48 months from the date of issue.

³ Indicative exercise price - the Fee Options will be issued at an exercise price equivalent to 150% of the volume weighted average price of the Company's Shares for the 5-days prior to grant.

The Fee 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.

The Directors of the Company consider the indicative theoretical value attributable to the Fee Options at a valuation date of 1 November 2025 to be as follows, notwithstanding that the Fee Options will not be issued until after 10 December 2025 being the date of the Meeting of the Shareholders of the Company. The table below sets out the indicative value of the Fee Options.

<i>Director</i>	<i>Number of Fee Options</i>	<i>Exercise Price</i>	<i>Expiry Date</i>	<i>Indicative Value</i>
Philip Crutchfield	325,000	\$0.74	31 Oct 2029	\$78,502

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 1 November 2025 was \$0.493.
- (ii) The risk free interest rate used was 3.74% (based on the average of the 3 and 5 year Reserve Bank treasury bond rates respectively as at 1 November 2025).
- (iii) A volatility factor of 75.6% was used to value the 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 Fee Options the subject of the valuation can be sold on a secondary market. The terms and conditions of the proposed Fee Options state that the Fee 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 Fee Options are granted would have an impact on their value.

(b) Directors' Recommendations

The Directors, excluding Mr Philip Crutchfield, recommend Shareholders vote in favour of Resolution 4.

Resolution 4 proposes the issue of Fee Options to a Non-Executive Director, which is not consistent with the Recommendations of the ASX Corporate Governance Council 4th Edition (Principle 8).

The Directors, excluding Mr Philip Crutchfield, consider that the proposed issue of Fee Options to the Non-Executive Director will align his interests with those of existing security holders in general, but are not likely to lead to bias in his decision making or compromise his objectivity.

(c) Directors' Interest

Mr Crutchfield has a material personal interest in the outcome of Resolution 4.

A voting exclusion and a voting prohibition apply to Resolution 4 in respect of voting at this Meeting.

(d) Terms and Conditions of the Fee Options

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

The Fee Options will also have the following specific terms:

1. the key terms, as set out in section 4.4(a) of this Explanatory Statement above; and
2. the benefit of the cashless exercise facility on the terms and conditions set out in Schedule 1 of this Explanatory Statement.

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

Mr Crutchfield has elected to receive Fee Options in lieu of receipt of cash-based director fees for his services as a Director of the Company, being the Fee Options. The number of Fee Options proposed to be issued has been determined by reference to a Black-Scholes option valuation undertaken at 1 November 2025 using model inputs stated in section 4.4(a) of the Explanatory Statement.

If the Fee Options proposed to be granted to the Director (or his nominee) under Resolution 4 are exercised, the Company's issued Share capital would increase by a maximum of 325,000 Shares to a total of issued Share capital of 555,191,763 Shares (assuming no other Shares are issued or outstanding Options or Performance Rights are exercised), and will represent a maximum of approximately 0.06% 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 being exercised by payment of the exercise price (if any) in full. The maximum dilution calculation does not take into account the Options proposed to be issued to the Directors subject to the approval of Shareholders at the Company's upcoming annual general meeting on 27 November 2025 (**2025 Annual General Meeting**).

Should any of the Directors elect to utilise the cashless exercise provisions, pursuant to rule 1.10 of the terms of 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 Fee Options.

As at 6 November 2025 the issued capital of the Company comprised the following Shares, Options and Performance Rights:

554,866,763	<i>Ordinary fully paid shares.</i>
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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 current relevant interests in Shares, Options and Performance Rights of Mr Crutchfield (excluding Placement Shares proposed to be issued pursuant to Resolution 3 and the 118,928 Options proposed to be issued to Mr Crutchfield subject to the approval of Shareholders at the 2025 Annual General Meeting):

Director	Relevant Interest in Shares	Relevant Interest in Options	Relevant Interest in Performance Rights
Philip Crutchfield	9,061,152	2,026,000 ¹	Nil

Details of the nature and amount of each major element of the emoluments of Mr Philip Crutchfield's current remuneration package is as follows:

Director	Short Term Remuneration	Superannuation	Value of Options	Total
	\$	\$	\$	\$
Philip Crutchfield ¹	70,000	8,400	-	78,400

Note:

¹ If Resolution 4 is approved, and Mr Crutchfield is issued the Fee Options as proposed by the resolution, the above cash remuneration will not be paid for the period 1 January 2026 to 31 December 2026.

If the market price of the Company's Shares is in excess of the exercise price of the Fee Options, it is likely that the Fee Options will be exercised. A benefit would accrue on the exercise of the Fee 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	6 October 2025	\$0.62
Lowest Price	7 April 2025	\$0.17

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
5 November 2025	\$0.47

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

All Shares issued pursuant to the exercise of Fee Options under Resolution 4 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 Resolution 4.

4.5 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 Fee Options will be issued to Mr Philip Crutchfield (or his nominee); who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director.

If the Fee Options are issued to a nominee who is an associate of the Participating 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 the Participating Director;
- (b) the maximum number of Fee Options to be granted is 325,000 Fee Options (being the nature of financial benefit proposed to be given);
- (c) Mr Philip Crutchfield has a material personal interest in Resolution 4 in the manner described at section 4.4(c) of the Explanatory Statement above;
- (d) details of the terms of the Fee Options are as noted in section 4.4(d) of the Explanatory Statement above and as per Schedule 1 of the Explanatory Statement;
- (e) the Fee Options will be granted within 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

- (f) the Fee Options will be granted for nil consideration and there is no issue price. The purpose of the issue of the Fee Options is to provide consideration in lieu of payment of director fees to Mr Philip Crutchfield.
As such, no funds will be raised by the grant of the Fee Options;
- (g) the Fee Options are intended to remunerate and incentivize Mr Philip Crutchfield. Mr Crutchfield's remuneration package is set out in section 4.4(e) of the Explanatory Statement above;
- (h) the Fee Options are not being issued under an agreement; and
- (i) a voting exclusion statement is included in respect of Resolution 4.

GLOSSARY

\$ means Australian dollars.

2024 Annual General Meeting has the meaning given in Section 2.1.

2025 Annual General Meeting has the meaning given in Section 4.4(e).

Argonaut means Argonaut Securities Pty Ltd (ACN 108 330 650).

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Chieftain means Chieftain Securities (WA) Pty Ltd (ACN 646 527 915).

Company means Encounter Resources Limited (ACN 109 815 796).

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

Directors means the current directors of the Company.

Director Participation has the meaning given in Section 3.1.

Director Shares has the meaning given in Section 3.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Fee Options means the fee options proposed to be issued to Mr Philip Crutchfield pursuant to Resolution 4.

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

Joint Lead Managers means Argonaut and Chieftain.

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

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Participating Director means Director, Mr Philip Crutchfield.

Performance Right means a right to acquire a Share.

Placement has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Unrelated Participants means the unrelated participants under the Placement, being various institutional, sophisticated and professional investors arranged by the Joint Lead Managers.

VWAP means the volume weighted average market price.

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

**SCHEDULE 1 – TERMS AND CONDITIONS OF FEE OPTIONS TO BE ISSUED
IN LIEU OF DIRECTOR FEES**

The following is a summary of the key terms and conditions of the Fee Options to be issued to the Participating Director (or his nominee) (**Optionholder**) pursuant to Resolution 4:

1. General

- 1.1 No monies will be payable for the grant of the Fee Options. Fee Options are issued in lieu of cash director fees for the period 1 January 2026 to 31 December 2026.
- 1.2 A certificate will be issued for the Fee Options.
- 1.3 The Fee Options will not be listed for official quotation on the ASX (**Official Quotation**).
- 1.4 The Fee Options are transferable subject to the approval of the Board.
- 1.5 Each Fee Option shall carry the right to subscribe for one Share upon exercise of the Fee Option.
- 1.6 The Fee Options shall expire at 5.00pm WST on the expiry date.
- 1.7 Subject to clauses 1.6, 2 and 3, the Fee 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 Fee 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 Fee Options).
- 1.9 Fee Options may only be exercised by delivery to the Company Secretary (at a time when the Fee Options may be exercised) of:
 - (a) the certificate for the Fee Options or, if the certificate for the Fee 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 Fee Options and specifying the number of Fee 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 Fee Options which are being exercised unless there is no exercise price payable in respect of the Fee 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 Fee 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 Fee 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 Fee Options or portion of the Fee 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 Fee 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 Fee Options in any parcel is not less than a Marketable Parcel. An exercise of only some Fee Options shall not affect the rights of the Optionholder to the balance of the Fee 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 Fee Option.
 - 1.13 Shares allotted pursuant to an exercise of Fee 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 Fee Options listed for Official Quotation, if the Company is listed on the ASX at the time.
2. Lapse of Fee Options
 - 2.1 Unless clause 2.2 applies, the Fee Options will lapse immediately and all rights in respect of the Fee Options will be lost when the expiry date has passed.
 - 2.2 If the term of an Fee Option would otherwise expire outside a trading window applicable to the eligible participant or the Optionholder, then the term of such Fee 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.
3. Change of Control Event

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 Fee Options granted to the Optionholder which are then vested and exercisable in accordance with their terms, as well as any unvested Fee 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 Fee Options, whether vested or unvested, shall terminate and all such Fee 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 Fee 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 Fee Option will include the number of Shares that would have been issued to the Optionholder if the Fee 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 Fee 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 Fee 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 Fee 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, the Optionholder may, during the period referred to in the notice, exercise their Fee Options.
- 4.6 The Fee Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Fee Options.

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.

Market Parcel means a marketable parcel as defined by the procedures of the ASX Operating Rules (refer to 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.

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 08 December 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.



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