



**Lindian Resources Limited  
ACN 090 772 222**

## **Notice of Extraordinary General Meeting**

**An Extraordinary General Meeting of the Company will be held as follows:**

**Time and date: 1.00pm (AWST) on Monday, 8 September 2025**

**In-person: Level 16, 240 St Georges Terrace, Perth, Western Australia**

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

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary on +61 0401 248 048**

**Shareholders are urged to vote by lodging the Proxy Form made available with this Notice**

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**Lindian Resources Limited**  
**ACN 090 772 222**  
**(Company)**

## **Notice of Extraordinary General Meeting**

Notice is hereby given that an extraordinary general meeting of Shareholders of Lindian Resources Limited (ACN 090 772 222) will be held at Level 16, 240 St Georges Terrace, Perth Western Australia on Monday, 8 September 2025 at 1.00pm (AWST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 6 September 2025 at 1.00pm (AWST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

### **Agenda**

#### **1 Resolutions**

##### **Resolution 1 – Ratification of issue of Former CEO Performance Rights**

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

*‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Former CEO Performance Rights to Alistair Stephens (or his nominee/s) on the terms and conditions set out in the Explanatory Memorandum.’*

##### **Resolution 2 – Ratification of issue of CFO Performance Rights**

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

*‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,000,000 CFO Performance Rights to Teck Lim (or his nominee/s), on the terms and conditions set out in the Explanatory Memorandum.’*

##### **Resolution 3 – Approval of Employee Securities Incentive Plan**

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

*‘That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee incentive scheme of the Company known as the “Lindian Resources Limited Employee Securities Incentive Plan” (**Plan**) and the issue of up to a*

*maximum number of 45,000,000 Securities under the Plan over a period of up to three years from the date of the Meeting, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 4 – Approval of termination benefits under the Plan**

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

*'That, conditional on Resolution 3 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the "Lindian Resources Limited Employee Securities Incentive Plan", approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 5 – Approval to issue Performance Rights to Robert Martin**

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

*'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 9,000,000 Director Performance Rights to Robert Martin (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 6 – Approval of issue of Performance Rights to Zac Komur**

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

*'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 7,000,000 Director Performance Rights to Zac Komur (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 7 – Approval to issue Placement Shares**

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

*'That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 50,000,000 Placement Shares on the terms and conditions in the Explanatory Memorandum.'*

### **Voting exclusions**

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

- (a) **Resolution 1:** by or on behalf of Alistair Stephens, or any of his associates
- (b) **Resolution 2:** by or on behalf of Teck Lim, or any of his associates.

- For personal use only
- (c) **Resolution 3:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.
  - (d) **Resolution 4:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.
  - (e) **Resolution 5:** by or on behalf of Robert Martin (or his nominee/s), any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
  - (f) **Resolution 6:** by or on behalf of Zac Komur (or his nominee/s), any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
  - (g) **Resolution 7:** by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

## Voting prohibitions

**Resolution 2, Resolution 3, Resolution 4, Resolution 5, and Resolution 6:** in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the relevant Resolution if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

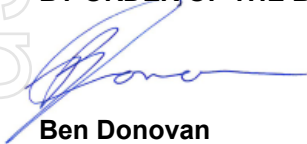
Further, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 4 must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

If your purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

**BY ORDER OF THE BOARD**



**Ben Donovan**  
**Company Secretary**  
**Lindian Resources Limited**  
Dated: 5 August 2025

**Lindian Resources Limited**  
**ACN 090 772 222**  
**(Company)**

## Explanatory Memorandum

### 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 16, 240 St Georges Terrace, Perth, Western Australia on Monday, 8 September 2025 at 1.00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of issue of Former CEO Performance Rights
Section 4	Resolution 2 – Ratification of issue of CFO Performance Rights
Section 5	Resolution 3 – Approval of Employee Securities Incentive Plan
Section 6	Resolution 4 – Approval of termination benefits under the Plan
Section 7	Resolution 5 – Approval to issue Performance Rights to Robert Martin
Section 8	Resolution 6 – Approval of issue of Performance Rights to Zac Komur
Section 9	Resolution 7 – Approval to issue Placement Shares
Schedule 1	Definitions
Schedule 2	Terms and conditions of CFO Performance Rights
Schedule 3	Terms and conditions of Director Performance Rights
Schedule 4	Valuation of Performance Rights
Schedule 5	Summary of terms and conditions of Employee Securities Incentive Plan

A Proxy Form is made with available with this Notice.

## 2. Action to be taken by Shareholders

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

### 2.1 Voting in person

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

### 2.2 Voting by a corporation

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

### 2.3 Voting by proxy

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

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (e) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (f) the appointed proxy is not the chair of the meeting;
- (g) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (h) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## 2.4 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 2, Resolution 3, Resolution 4, Resolution 5, and Resolution 6, even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

## 2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au) by no later than five business days before the Meeting.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## 3. Resolution 1 – Ratification of issue of Former CEO Performance Rights

### 3.1 General

On 27 May 2024, the Company announced that it had entered into a deed of separation with Alistair Stephens in connection with his resignation as Chief Executive Officer (**Deed of Separation**). Mr Stephens held 13 million unvested performance rights which lapsed upon resignation.

Pursuant to the terms of the Deed of Separation, the Company issued 500,000 Performance Rights to Mr Stephens (the **Former CEO Performance Rights**), half vesting 6 months after the date of termination and half vesting 12 months after the date of termination, subject to Mr Stephens' complying (at all times up to the date of vesting) with the terms of the Deed of

Separation and any terms in his employment contract that survive termination.

The Former CEO Performance Rights were issued using the Company's available 15% placement capacity under Listing Rule 7.1. The Former CEO Performance Rights vested and converted into Shares, resulting in the issue of 250,000 Shares on 23 January 2025 and 250,000 Shares on 28 May 2025 (together, the **Former CEO Shares**).

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Former CEO Performance Rights.

### 3.2 **Listing Rule 7.1 and 7.4**

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

The issue of the Former CEO Performance Rights does not fit within any of the exceptions to Listing Rules 7.1 and as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the issue of the Former CEO Performance Rights.

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

If Resolution 1 is passed, 500,000 Former CEO Performance Rights (subsequently converted into the Former CEO Shares) will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 500,000 Former CEO Performance Rights (subsequently converted into the Former CEO Shares) will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 500,000 Equity Securities for the 12 month period following the issue of the Former CEO Performance Rights.

### 3.3 **Specific 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 the ratification of the issue of the Former CEO Performance Rights:

- (a) The Former CEO Performance Rights were issued to Alistair Stephens, who was, at the time of issue, Chief Executive Officer of the Company. Mr Stephens is not currently part of Key Management Personnel of the Company.
- (b) 500,000 Former CEO Performance Rights were issued to Alistair Stephens.
- (c) The Former CEO Performance Rights issued on 27 May 2024 and were subject to the vesting conditions in Section 3.1. There are no other material terms of the Former CEO Performance Rights.

- (d) The Former CEO Shares were issued in the following proportions:
- (i) 250,000 Shares on 23 January 2025; and
  - (ii) 250,000 Shares on 28 May 2025.
- (e) The Former CEO Performance Rights were issued for nil cash consideration pursuant to the terms and conditions of the Deed of Separation.
- (f) The Deed of Separation was entered into by the Company and Mr Stephens on 24 May 2025. Pursuant to the Deed of Separation:
- (i) Mr Stephens' resigned as CEO with effective from the close of business 24 May 2024;
  - (ii) it was acknowledged that 13,000,000 unvested Performance Rights held by Mr Stephens would lapse upon cessation of employment;
  - (iii) Mr Stephens was issued the Former CEO Performance Rights with the following vesting conditions:

Number of Former CEO Performance Rights	Vesting Condition
250,000	Mr Stephens complying with the terms of the Deed of Separation and any terms in his employment contract that survive termination at all times during the period which is 6 months from the date of termination.
250,000	Mr Stephens complying with the terms of the Deed of Separation and any terms in his employment contract that survive termination at all times during the period which is 12 months from the date of termination.

- (iv) Mr Stephens was paid \$116,394.09 in cash in lieu of notice of termination (equivalent to three months salary), as well as statutory entitlements to accrued annual leave.

The Deed of Separation contained other clauses considered standard for agreements of this nature.

- (g) A voting exclusion statement is included in the Notice.

### 3.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

## 4. Resolution 2 – Ratification of issue of CFO Performance Rights

### 4.1 General

On 28 April 2025, the Company issued 6,000,000 Performance Rights to Chief Financial Officer Teck Lim (**CFO Performance Rights**) as an incentive component to his remuneration package. The CFO Performance Rights were issued utilising the Company's available Listing Rule 7.1 placement capacity.

The CFO Performance Rights are subject to the following vesting conditions:

Class	Number of Performance Rights	Vesting Condition
Class A	1,000,000	Final Investment Decision (FID) for Stage 1 of the Kangankunde Project approved by the Board and announced to the ASX by 31 December 2025, with the Board resolution and announcement clearly referencing the FID and funding strategy.
Class B	1,000,000	Mechanical Completion of Stage 1 processing plant by 30 June 2027, evidenced by formal sign-off from the appointed design and construction firm confirming completion of all mechanical works in accordance with detailed engineering design.
Class C	1,000,000	Requires the contract for sale of TREO concentrate from Kangankunde equal to 30% of the first years forecast production of ~15,000t
Class D	1,000,000	The Company's Shares achieving a 30-day VWAP of \$0.144 by 14 September 2025.
Class E	1,000,000	The Company's Shares achieving a 30-day VWAP of \$0.192 by 14 March 2026.
Class F	1,000,000	Announcement to the ASX by 31 December 2025 of an optimised feasibility study confirming a total capital cost of US\$40 million $\pm$ 10% to deliver a Stage 1 processing facility capable of producing at least 15,323 tonnes per annum of monazite concentrate, based on independently verified design and costing.

**Notes:**

1. "30-day VWAP" means the VWAP of the Company's Shares over 30 consecutive Trading Days on which Shares have actually traded.

The CFO Performance Rights provide an entitlement to receive Shares in the Company on achieving the specified milestones set out above. The milestones have been developed to further align the interests of Mr Lim with those of the Company and its Shareholders. In

addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the CFO Performance Rights.

#### 4.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are in section 3.2 above.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1.

If Resolution 2 is passed, 6,000,000 CFO Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, 6,000,000 CFO Performance Rights will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 6,000,000 Equity Securities for the 12 month period following the issue of the CFO Performance Rights.

#### 4.3 **Specific 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 the ratification of the issue of the CFO Performance Rights:

- (a) The CFO Performance Rights were issued to Teck Lim, the Company's Chief Financial Officer.
- (b) A total of 6,000,000 CFO Performance Rights were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The CFO Performance Rights are subject to the terms and conditions set out in Schedule 2.
- (d) The CFO Performance Rights were issued on 28 April 2025.
- (e) The CFO Performance Rights were issued for nil cash consideration and as an incentive component to Mr Lim's remuneration package. Accordingly, no funds were raised from the issue of these CFO Performance Rights.
- (f) There are no other material terms for the agreement to issue the CFO Performance Rights.
- (g) A voting exclusion statement is included in the Notice.

#### 4.4 **Additional information**

Resolution 2 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

## 5. **Resolution 3 – Approval of Employee Securities Incentive Plan**

### 5.1 **General**

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

Resolution 3 seeks Shareholder approval for the approval of the employee incentive scheme titled 'Lindian Resources Limited Employee Securities Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan. A summary of the key terms and conditions of the Plan is in Schedule 5. In addition, a copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

### 5.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

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

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Schedule 5.

If Resolution 3 is passed, the Company will be able to issue up to a maximum of 45,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to issue up to 45,000,000 Equity Securities under the Plan to eligible participants over a period of three years pursuant to Listing Rule 7.2, exception 13(b), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

### 5.3 **Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 5.
- (b) As at the date of this Notice, no Equity Securities have been issued under the Plan. Subject to Shareholder approval of Resolution 5 and Resolution 6, 16,000,000 Director Performance Rights are proposed to be issued under the Plan.

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 3 is 45,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules).

A voting exclusion statement is included in the Notice.

#### 5.4 **Additional information**

Resolution 3 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 3 due to their potential personal interests in the outcome of the Resolution.

### 6. **Resolution 4 – Approval of termination benefits under the Plan**

#### 6.1 **General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 3 or Resolution 4 are not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act..

#### 6.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 4, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into

consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### 6.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

### 6.4 Additional information

Resolution 4 is conditional on the passing of Resolution 3.

If Resolution 3 is not approved at the Meeting, Resolution 4 will not be put to Shareholders at the Meeting. Resolution 4 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 4 due to their potential personal interests in the outcome of the Resolution.

## 7. Resolution 5 – Approval to issue Performance Rights to Robert Martin

### 7.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to:

- (a) 9,000,000 Performance Rights to Executive Chairman Robert Martin (or his nominee/s); and
- (b) 7,000,000 Director Performance Rights to Non-Executive Director Zac Komur (or his nominee/s),

(together, the **Director Performance Rights**).

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of Mr Martin and Mr Komur in seeking to achieve growth of the Company's projects and in the creation of Shareholder value. The Board believes that the issue of the Director Performance Rights will align the interests of these Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Director Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer the Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Director Performance Rights are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 5. The Director Performance Rights to be issued to Mr Martin are subject to the following vesting conditions:

Class	Number of Director Performance Rights	Vesting Condition
Class A	2,000,000	Final Investment Decision (FID) for Stage 1 of the Kangankunde Project approved by the Board and announced to the ASX by 31 December 2025, with the Board resolution and announcement clearly referencing the FID and funding strategy.
Class B	1,000,000	Mechanical completion of Stage 1 processing plant by 30 June 2027, evidenced by formal sign-off from the appointed design and construction firm confirming completion of all mechanical works in accordance with detailed engineering design.
Class C	2,000,000	Contract of sale of TREO concentrate from Kangankunde equal to 30% of the first year's forecast production of ~15,000t.

Class F	1,000,000	Announcement to the ASX by 31 December 2025 of an optimised feasibility study confirming a total capital cost of US\$40 million $\pm$ 10% to deliver a Stage 1 processing facility capable of producing at least 15,323 tonnes per annum of monazite concentrate, based on independently verified design and costing.
Class G	1,000,000	On commencement
Class H	1,000,000	The Company's Shares achieving a 15-day VWAP of at least \$0.165 by 31 December 2025.
Class I	1,000,000	The Company's Shares achieving a 15-day VWAP of at least \$0.1925 by 30 June 2026.

**Notes:**

1. **"30-day VWAP"** means the VWAP of the Company's Shares over 30 consecutive Trading Days on which Shares have actually traded.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 9,000,000 Director Performance Rights under the Plan to Robert Martin (or his nominee/s).

**7.2 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Mr Martin (or his nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 will be to allow the Company to issue the Director Performance Rights to Mr Martin (or his nominee/s) as part of his remuneration package.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Martin (or his nominee/s) and the Company may need to consider other alternative commercial means to incentivise the Mr Martin, which may include the payment of cash.

### 7.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Executive Chairman Robert Martin (or his nominee/s).
- (b) Mr Martin is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of Mr Martin, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Director Performance Rights to be issued to Mr Martin (or his nominee/s) is 9,000,000.
- (d) Mr Martin's current remuneration package is \$396,000 per annum (exclusive of superannuation).
- (e) As at the date of this Notice, no Equity Securities have been issued under the Plan to Mr Martin (or his nominee/s).
- (f) The Performance Rights will be issued on the terms and conditions in Schedule 3.
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because the Performance Rights will generally only be of benefit if Mr Martin performs to the level whereby the relevant performance milestones are satisfied. The issue of the Director Performance Rights will therefore further align the interests of Mr Martin with Shareholders. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising Mr Martin whilst conserving the Company's available cash reserves.
- (h) A valuation of the Director Performance Rights is in Schedule 4, valuing these Director Performance Rights at a total of \$987,700.
- (i) The Director Performance Rights will be issued as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Performance Rights will be issued for nil cash consideration as they will be issued as an incentive component of Mr Martin's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 5.
- (l) No loan will be provided to Mr Martin in relation to the issue of the Performance Rights.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 5 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

#### 7.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Performance Rights to Robert Martin constitutes giving a financial benefit to related parties of the Company.

The Board (with Mr Martin and Mr Komur abstaining due to their respective personal interest in the outcome of Resolution 5 and Resolution 6) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights, because the issue of the Director Performance Rights constitutes reasonable remuneration payable to Mr Martin and therefore falls within the exception stipulated by section 211 of the Corporations Act.

#### 7.5 **Additional information**

Resolution 5 is an ordinary resolution.

The Board (other than Mr Martin who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 5.

### 8. **Resolution 6 – Approval of issue of Performance Rights to Zac Komur**

#### 8.1 **General**

A summary of the proposed issue of Director Performance Rights is in Section 7.1.

The Director Performance Rights are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 5. Subject to the terms and conditions in Schedule 3, the Performance Rights will vest as follows:

Class	Number of Director Performance Rights	Vesting Condition
Class A	1,000,000	Final Investment Decision (FID) for Stage 1 of the Kangankunde Project approved by the Board and announced to the ASX by 31 December 2025, with the Board resolution and announcement clearly referencing the FID and funding strategy.
Class B	1,000,000	Mechanical Completion of Stage 1 processing plant by 30 June 2027, evidenced by formal sign-off from the appointed design and construction firm confirming completion of all mechanical works in accordance with detailed engineering design.
Class F	1,000,000	Announcement to the ASX by 31 December 2025 of an optimised feasibility study confirming a total capital cost of US\$40 million $\pm$ 10% to deliver a Stage 1 processing facility capable of producing at least 15,323 tonnes per annum of monazite concentrate, based on independently verified design and costing.
Class J	1,000,000	Completion of hot commissioning activities for Stage 1 processing plant, confirmed via commissioning completion certificate and close out of priority 1 punch list items, by 30 June 2027.
Class K	1,000,000	Shipment of the first batch of on-spec TREO concentrate (minimum 50 tonnes) from the Stage 1 plant to an offtake partner or buyer, with shipment date documentation, by 30 June 2027.
Class L	1,000,000	The Stage 1 plant achieves a sustained average production rate of 80% of nameplate capacity over a continuous 15 day period, validated by daily production records, by 30 June 2027.
Class M	500,000	Delivery to the Board of a Definitive Feasibility Study (DFS) for Stage 2 of the Kangankunde Project that is JORC 2012 compliant, includes capital and operating cost estimates, and confirms

		a viable expansion scenario, by 31 December 2028.
Class N	500,000	Final Investment Decision (FID) for Stage 2 of the Kangankunde Project approved by the Board and announced to the ASX, by 31 December 2029.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 7,000,000 Director Performance Rights under the Plan to Zac Komur (or his nominee/s).

## 8.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is above at Section 7.2.

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Mr Komur (or his nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to issue these Director Performance Rights to Mr Komur (or his nominee/s) as part of his remuneration package.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Komur (or his nominee/s) and the Company may need to consider other alternative commercial means to incentivise the Mr Komur, which may include the payment of cash.

## 8.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Non-Executive Director Zac Komur (or his nominee/s).
- (b) Mr Komur is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of Mr Komur, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Director Performance Rights to be issued to Mr Komur (or his nominee/s) is 7,000,000.
- (d) Mr Komur's current remuneration package is \$7,000 per month as a Non-Executive Director and a daily consultancy fee of \$2,500.
- (e) As at the date of this Notice, no Equity Securities have been issued under the Plan to Mr Komur (or his nominee/s).

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- (f) The Director Performance Rights will be issued on the terms and conditions in Schedule 3.
  - (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because the Director Performance Rights will generally only be of benefit if Mr Komur performs to the level whereby the relevant performance milestones are satisfied. The issue of the Director Performance Rights will therefore further align the interests of Mr Komur with Shareholders. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising Mr Komur whilst conserving the Company's available cash reserves.
  - (h) A valuation of the Performance Rights is in Schedule 4, valuing these Director Performance Rights at a total of \$720,000.
  - (i) The Director Performance Rights will be issued as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
  - (j) The Director Performance Rights will be issued for nil cash consideration as they will be issued as an incentive component to Mr Komur's remuneration package.
  - (k) A summary of the material terms of the Plan is in Schedule 5.
  - (l) No loan will be provided to Mr Komur in relation to the issue of the Director Performance Rights.
  - (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
  - (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 6 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
  - (o) A voting exclusion statement is included in the Notice.

#### 8.4 **Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 7.4 above.

The proposed issue of the Director Performance Rights to Zac Komur constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Martin and Mr Komur abstaining due to their respective personal interest in the outcome of Resolution 5 and Resolution 6) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights, because the issue of the Performance Rights constitutes

reasonable remuneration payable to Mr Komur and therefore falls within the exception stipulated by section 211 of the Corporations Act.

## 8.5 **Additional information**

Resolution 6 is an ordinary resolution.

The Board (with Mr Martin and Mr Komur abstaining due to their respective personal interest in the outcome of Resolution 5 and Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

## 9. **Resolution 7 – Approval to issue Placement Shares**

### 9.1 **General**

Resolution 7 seeks Shareholder approval to issue up to 50,000,000 Shares (**Placement Shares**) at an issue price of no less than 80% of the volume weighted average price (**VWAP**) of the Company's Shares recorded for the five trading days prior to the date of the agreement to issue the Placement Shares.

The Board has not resolved to undertake a placement as at the date of this Notice. The Company is currently considering a range of funding alternatives and no decisions have been made by the Board in relation to any specific fundraising transaction or funding source. This Resolution will provide the Company with flexibility to issue the Placement Shares within three months after the date of the Meeting. If the Resolution is approved, proceeds of any such issue of Placements Shares will be used to assist the Company to fund early works associated with the development of the Company's Kangankunde rare earths project, and for general working capital purposes.

Given the Company's funding requirements to develop the Kangankunde Project, the Directors consider it to be in the best interests of the Company to provide the Company with additional flexibility to issue Shares over and above its 15% capacity under ASX Listing Rule 7.1 without the need to seek prior Shareholder approval, thereby enabling the Company to raise capital quickly should an attractive fundraising opportunity arise.

### 9.2 **Listing Rule 7.1**

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 shares it had on issue at the start of that period.

The effect of Resolution 7 will be to allow the Company to issue the Placement Shares pursuant to this Resolution during the three month period following the Meeting without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

In effect, the approval of Resolution 7 will allow the Company to issue up to 216,288,335 Shares (being the Company's existing 15% placement capacity under Listing Rule 7.1 and

10% placement capacity under Listing Rule 7.1A, plus 50,000,000 Placement Shares being the subject of this Resolution 7) without requiring prior Shareholder approval.

**9.3 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of Shares:

- (a) The Placement Shares will be issued to sophisticated and professional investors and clients of AFSL holders. None of these parties will be a related party of the Company.
- (b) The maximum number of Placement Shares to be issued is 50,000,000.
- (c) The Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Placement Shares will be issued no later than 3 months after the date of the Meeting and it is intended that issue of the Placement Shares will occur on the same date.
- (e) If issued, the Placement Shares will be issued for a price per Share which is no less than 80% of the VWAP of the Company's Shares recorded for the five trading days prior to the date of the agreement to issue the relevant Placement Shares.
- (f) The total amount raised by the issue of the Placement Shares will depend on the issue price. Based on an assumed issue price of \$0.097 per Share, being the closing price of the Company's Shares on 27 June 2025, the issue of the Placement Shares would raise \$4.85 million (before costs).

The following information is for illustrative purposes only:

Assumed Issue Price (\$)	Explanation	Placement Shares issued	Amount raised (before costs) (\$)
\$0.135	The highest closing price of Shares over the 3-month period up to the date of the Notice.	50,000,000	\$6,750,000
\$0.095	The lowest closing price of Shares over the 3-month period up to the date of the Notice.	50,000,000	\$4,750,000

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\$0.097	The closing price of Shares on 27 June 2025.	50,000,000	\$4,850,000
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- (g) Funds raised from this issue of Placement Shares will be used for the purposes outlined in Section 9.1.
- (h) The Company has not entered into any agreements to date regarding the issue of Placement Shares the subject of Resolution 7.
- (i) A voting exclusion statement for Resolution 7 is included in this Notice.

9.4 **Additional information**

Resolution 7 is an ordinary resolution.

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

## Schedule 1 Definitions

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

<b>\$ or A\$</b>	means Australian Dollars.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AWST</b>	means Australian Western Standard Time.
<b>Board</b>	means the board of Directors.
<b>CFO Performance Rights</b>	has the meaning given to that term in Section 4.1.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
<b>Company</b>	means Lindian Resources Limited (ACN 090 772 222).
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Deed of Separation</b>	means the deed of separation entered into by the Company and Alistair Stephens dated 24 May 2024.
<b>Director</b>	means a director of the Company.
<b>Director Performance Rights</b>	has the meaning given to that term in Section 7.1.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>ESS</b>	means employee share scheme.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the financial report contained in the Annual Report.
<b>Former CEO Performance Rights</b>	has the meaning given to that term in Section 3.1.
<b>Former CEO Shares</b>	has the meaning given to that term in Section 3.1.
<b>Key Management Personnel</b>	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.

<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means in relation to the Company:  (a) a related party;  (b) Key Management Personnel;  (c) a substantial Shareholder;  (d) an advisor; or  (e) an associate of the above,  who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>New Regime</b>	means the separate regime under Division 1A of Part 7.12 of the Corporations Act for the making of offers in connection with an ESS.
<b>Notice</b>	means this notice of annual general meeting.
<b>Official List</b>	means the official list of the ASX.
<b>Performance Right</b>	means a right to be issued a number of Shares, subject to the satisfaction or waiver of specified vesting conditions.
<b>Placement Shares</b>	has the meaning given in Section 9.1.
<b>Plan</b>	means the Lindian Resources Limited Employee Securities Incentive Plan.
<b>Plan Securities</b>	has the meaning given in Section 6.1.
<b>Proxy Form</b>	means the proxy form made available with the Notice.
<b>Remuneration Report</b>	means the remuneration report contained in the Annual Report.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Trading Day</b>	has the meaning given in the ASX Listing Rules.
<b>VWAP</b>	means volume weighted average market price.

## Schedule 2 Terms and conditions of CFO Performance Rights

The terms and conditions of the CFO Performance Rights, in this Schedule referred to as '**Performance Rights**', are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	Number of Director Performance Rights	Vesting Condition	Expiry Date
<b>CFO Performance Rights</b>			
Class A	1,000,000	Final Investment Decision (FID) for Stage 1 of the Kangankunde Project approved by the Board and announced to the ASX by 31 December 2025, with the Board resolution and announcement clearly referencing the FID and funding strategy.	30 June 2028
Class B	1,000,000	Mechanical Completion of Stage 1 processing plant by 30 June 2027, evidenced by formal sign-off from the appointed design and construction firm confirming completion of all mechanical works in accordance with detailed engineering design.	30 June 2028
Class C	1,000,000	Requires the contract for sale of TREO concentrate from Kangankunde equal to 30% of the first years forecast production of ~15,000t	30 June 2028

Class	Number of Director Performance Rights	Vesting Condition	Expiry Date
Class D	1,000,000	The Company's Shares achieving a 30-day VWAP of \$0.144 by 14 September 2025.	30 June 2028
Class E	1,000,000	The Company's Shares achieving a 30-day VWAP of \$0.192 by 14 March 2026.	30 June 2028
Class F	1,000,000	Announcement to the ASX by 31 December 2025 of an optimised feasibility study confirming a total capital cost of US\$40 million $\pm$ 10% to deliver a Stage 1 processing facility capable of producing at least 15,323 tonnes per annum of monazite concentrate, based on independently verified design and costing.	30 June 2028

4. **(Vesting):** Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.
5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
- (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion, including but limited to, as a result of the cessation of employment of the holder with the Company (or any of its subsidiary entities); and
  - (b) 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,
- (Expiry Date).**
6. **(Exercise):** at any time after the Vesting Date, and between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable.
11. **(Change of Control):** On the occurrence of a Change of Control Event, all unvested Performance Rights will immediately vest. For the purposes of this clause, **Change of Control Event** means:
- (a) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50% of the Shares and that takeover bid has become unconditional;
  - (b) **scheme of arrangement:** the announcement by the Company that the Company's shareholders (**Company's Shareholders**) have a Court convened meeting of Company's Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the Company's securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or
  - (c) **control:** where a person becomes the legal or the beneficial owner of, or has a relevant interest (as defined in the Corporations Act) in, more than 50% of Shares,
- where the change of control is triggered by a person who does not control the Company at the time the Performance Rights are issued. For the avoidance of doubt, a Change of Control Event does not include any internal reorganisation of the structure, business and/or assets of the Company and its related assets.
12. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
13. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

14. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under clause 15, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
21. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## Schedule 3 Terms and conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights, in this Schedule referred to as 'Performance Rights', are as follows:

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	Number of Director Performance Rights	Vesting Condition	Expiry Date
<b>Mr Robert Martin</b>			
Class A	2,000,000	Final Investment Decision (FID) for Stage 1 of the Kangankunde Project approved by the Board and announced to the ASX by 31 December 2025, with the Board resolution and announcement clearly referencing the FID and funding strategy.	5 years from date of issue
Class B	1,000,000	Mechanical completion of Stage 1 processing plant by 30 June 2027, evidenced by formal sign-off from the appointed design and construction firm confirming completion of all mechanical works in accordance with detailed engineering design.	5 years from date of issue
Class C	2,000,000	Contract of sale of TReO concentrate from Kangankunde equal to 30%	5 years from date of issue

Class	Number of Director Performance Rights	Vesting Condition	Expiry Date
		of the first year's forecast production of ~15,000t.	
Class F	1,000,000	Announcement to the ASX by 31 December 2025 of an optimised feasibility study confirming a total capital cost of US\$40 million $\pm$ 10% to deliver a Stage 1 processing facility capable of producing at least 15,323 tonnes per annum of monazite concentrate, based on independently verified design and costing.	5 years from date of issue
Class G	1,000,000	On commencement	5 years from date of issue
Class H	1,000,000	The Company's Shares achieving a 15-day VWAP of at least \$0.165 by 31 December 2025.	5 years from date of issue
Class I	1,000,000	The Company's Shares achieving a 15-day VWAP of at least \$0.1925 by 30 June 2026.	5 years from date of issue
<b>Mr Zac Komur</b>			
Class A	1,000,000	Final Investment Decision (FID) for Stage 1 of the Kangankunde Project approved by the Board and announced to the ASX by 31 December 2025, with the Board resolution and announcement clearly referencing the FID and funding strategy.	5 years from date of issue

Class	Number of Director Performance Rights	Vesting Condition	Expiry Date
Class B	1,000,000	Mechanical Completion of Stage 1 processing plant by 30 June 2027, evidenced by formal sign-off from the appointed design and construction firm confirming completion of all mechanical works in accordance with detailed engineering design.	5 years from date of issue
Class F	1,000,000	Announcement to the ASX by 31 December 2025 of an optimised feasibility study confirming a total capital cost of US\$40 million $\pm$ 10% to deliver a Stage 1 processing facility capable of producing at least 15,323 tonnes per annum of monazite concentrate, based on independently verified design and costing.	5 years from date of issue
Class J	1,000,000	Completion of hot commissioning activities for Stage 1 processing plant, confirmed via commissioning completion certificate and close out of priority 1 punch list items, by 30 June 2027.	5 years from date of issue
Class K	1,000,000	Shipment of the first batch of on-spec TREO concentrate (minimum 50 tonnes) from the Stage 1 plant to an offtake partner or buyer, with shipment date documentation, by 30 June 2027.	5 years from date of issue

Class	Number of Director Performance Rights	Vesting Condition	Expiry Date
Class L	1,000,000	The Stage 1 plant achieves a sustained average production rate of 80% of nameplate capacity over a continuous 15 day period, validated by daily production records, by 30 June 2027.	5 years from date of issue
Class M	500,000	Delivery to the Board of a Definitive Feasibility Study (DFS) for Stage 2 of the Kangankunde Project that is JORC 2012 compliant, includes capital and operating cost estimates, and confirms a viable expansion scenario, by 31 December 2028.	5 years from date of issue
Class N	500,000	Final Investment Decision (FID) for Stage 2 of the Kangankunde Project approved by the Board and announced to the ASX, by 31 December 2029.	5 years from date of issue

4. **(Vesting):** Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.
5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
- (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion under the Plan, including but limited to, as a result of the cessation of employment of the holder with the Company (or any of its subsidiary entities); and
  - (b) 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,

**(Expiry Date).**

6. **(Exercise):** at any time after the Vesting Date, and between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances under the Plan.
11. **(Leaver):** Where the holder ceases to be an Eligible Participant all unvested Performance Rights will be dealt with in accordance with the terms of the Plan, whereby the Board will determine to either permit some or all of the Performance Rights to vest or determine that the unvested Performance Rights be forfeited by the holder.
12. **(Change of Control):** If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
13. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
14. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
15. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.

16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
17. **(Entitlements and bonus issues):** Subject to the rights under clause 15, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
18. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
19. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
20. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
21. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
22. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
23. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

## Schedule 4 Valuation of Performance Rights

The Performance Rights have been independently valued as follows:

	Class A	Class B	Class C	Class D	Class E	Class F
<b>Teck Lim (CFO Performance Rights)</b>						
Methodology	Black Scholes	Black Scholes	Black Scholes	Monte Carlo	Monte Carlo	Black Scholes
Number of Performance Rights	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Valuation date	18 June 2025	18 June 2025	18 June 2025	18 June 2025	18 June 2025	18 June 2025
Iterations	N/A	N/A	N/A	1,000	1,000	N/A
Share price at grant date (\$)	0.0930	0.0930	0.0930	0.0930	0.0930	0.0930
VWAP hurdle	N/A	N/A	N/A	0.144	0.192	N/A
Risk free interest rate	3.701	3.701	3.701	3.701	3.701	3.701
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Volatility	95%	95%	95%	95%	95%	95%
<b>Valuation per Performance Right (\$)</b>	<b>0.0930</b>	<b>0.0930</b>	<b>0.0930</b>	<b>0.0416</b>	<b>0.0464</b>	<b>0.0930</b>
<b>Total value (\$)</b>	<b>93,000</b>	<b>93,000</b>	<b>93,000</b>	<b>41,600</b>	<b>46,400</b>	<b>93,000</b>

	Class A	Class B	Class C	Class F	Class G	Class H	Class I
<b>Robert Martin (Executive Chairman)</b>							
Methodology	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Monte Carlo	Monte Carlo
Number of Performance Rights	2,000,000	1,000,000	2,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Valuation date	18 June 2025	18 June 2025	18 June 2025	18 June 2025	18 June 2025	18 June 2025	18 June 2025
Iterations	N/A	N/A	N/A	N/A	N/A	1,000	1,000
Share price at grant date (\$)	0.12	0.12	0.12	0.12	0.12	0.12	0.12
VWAP hurdle	N/A	N/A	N/A	N/A	N/A	0.165	0.1925
Risk free interest rate	3.508	3.508	3.508	3.508	3.508	3.508	3.508
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Volatility	95%	95%	95%	95%	95%	95%	95%
<b>Valuation per Performance Right (\$)</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.0693</b>	<b>0.0784</b>
<b>Total value (\$)</b>	<b>240,000</b>	<b>120,000</b>	<b>240,000</b>	<b>120,000</b>	<b>120,000</b>	<b>69,300</b>	<b>78,400</b>

	Class A	Class B	Class F	Class J	Class L	Class M	Class N
<b>Zac Komur (Non-Executive Director)</b>							
Methodology	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Number of Performance Rights	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	500,000	500,000
Valuation date	18 June 2025	18 June 2025	18 June 2025	18 June 2025	18 June 2025	18 June 2025	18 June 2025
Iterations	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Share price at grant date (\$)	0.12	0.12	0.12	0.12	0.12	0.12	0.12
VWAP hurdle	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk free interest rate	3.508	3.508	3.508	3.508	3.508	3.508	3.508
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Volatility	95%	95%	95%	95%	95%	95%	95%
<b>Valuation per Performance Right (\$)</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>
<b>Total value (\$)</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>60,000</b>	<b>60,000</b>

## Schedule 5 Summary of terms and conditions of Employee Securities Incentive Plan

The following is a summary of the material terms and conditions of the Plan, in this Schedule referred to as the 'Plan':

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. **(Purpose):** The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible

Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of

the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Your proxy voting instruction must be received by **1.00pm (AWST) on Saturday, 06 September 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:

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#### IN PERSON:

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